

VIETNAM SOUTHERN FOOD
CORPORATION - JSC

No: 707/LTMN-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Hồ Chí Minh City, March 18, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vietnam Southern Food Corporation - Joint Stock Company would like to disclose the Audited Financial Statements for the accounting period from January 1, 2024, to December 31, 2024 with Hanoi Stock Exchange as follows:

1. Name of Organization: Vietnam Southern Food Corporation - Joint Stock Company

- Stock code: VSF

- Address: 333 Tran Hung Dao, Cau Kho Ward, District 1, Ho Chi Minh City

- Contact phone: (84-28)3.8370025 - 3.8370026

- Fax: (84-28)3.8365898 - 3.8365899

- Email: vanphong@vsfc.com.vn Website: www.vinafood2.com.vn

2. Content of information disclosure:

- The Audited Financial Statements for the fiscal year ending on 31/12/2024:

☐ Separate Financial Statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ Combined Financial Statements (Listed organizations have an accounting unit directly under their own accounting system);

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa:

☐ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☐ Yes

☐ No

+ The profit after corporate income tax in the Income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of a "Yes" answer:

☒ Yes

☐ No

The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☐ No

Cases in which the cause must be explained:

☐ Yes

☐ No

This information was published on the Company's website on: ... /.... /2025 at the link: https://vinafood2.com.vn/featured_item/quan-he-co-dong/

We hereby certify that the information disclosed above is true and we take full legal responsibility for the accuracy of the disclosed information. *[Signature]*

Attached Document:

- Audited Financial Statements
- Explanatory documents

Organization Representative *[Signature]*

Legal Representative/Authorized Signatory
(Sign, write full name, position, and seal)



Trần Tấn Đức

**VIETNAM VIETNAM
SOUTHERN FOOD
CORPORATION - JOINT
STOCK COMPANY**

No: 105 /LTMN-TCKT

Re: Explanation of profit after tax
in the Audited Separate Financial
Statements for 2024

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hồ Chí Minh City, March 18, 2025

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, guiding the disclosure of information in the securities market;

Pursuant to the Audited Separate Financial Statements for the fiscal year ending on December 31, 2024.

Vietnam Southern Food Corporation - Joint Stock Company respectfully provides an explanation for the after-tax profit in the Statement of Financial Results of the Separate Financial Statements for the year 2024 changed by more than 10% compared to the same period in 2023 as follows:

| Unit: VND | | |
|------------------|--------------------|--------------------|
| Indicator | Year 2023 | Year 2024 |
| Net Revenue | 12,536,850,871,412 | 11,300,673,095,465 |
| Profit after tax | 3,567,542,452 | 4,303,134,291 |

Due to significant fluctuations in the rice export market and the USD exchange rate during the final months of the year, the business performance of the Corporation was affected, resulting in the after-tax profit in the Separate Financial Statements for the year 2024 being VND 4,303,134,291.

Vietnam Southern Food Corporation - Joint Stock Company respectfully submits this explanation for the aforementioned cause for the Hanoi Stock Exchange's information and consideration.

Sincerely yours./.

Recipients: *[Signature]*

- As above;
- BOD, BOM;
- Board of Supervisors, Internal Audit Committee;
- File: Office Administration, Finance and Accounting.

GENERAL DIRECTOR *[Signature]*



Trần Tấn Đức

VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the period ended 31st December 2024

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VIETNAM SOUTHERN FOOD CORPORATION - JOINT STOCK COMPANY

333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Viet Nam Southern Food Corporation - Joint Stock Company presents this statements together with the Company's reviewed separate financial statements for the period ended 31st December 2024.

CORPORATION

Vietnam Southern Food Corporation - Joint Stock Company ("the Corporation") was established under the Certificate of Business Registration No. 0300613198 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on February 8, 2007, the business registration of the enterprise changed several times and the 13th time on November 23, 2021 on the change of the representative legal. Charter capital of the Corporation according to the Certificate of Business.

Registration changed for the 13 time on 23/11/2021 is VND 5,000,000,000,000 (*In words: Five thousand billion dong*).

The Corporation's registered office is located at: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City.

The Corporation's stock is currently listed on the UpCOM Stock Exchange with stock code: VSF.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

| | |
|-------------------------|--|
| Mr. Nguyen Huy Hung | Chairman |
| Mr. Luu Nguyen Chi Nhan | Vice Chairman |
| Mrs. Ho Thi Cam Van | Member (Ceased concurrently as charge of Internal Audit from 04/07/2024) |
| Mr. Tran Tan Duc | Member (Appointed from 28/02/2024) |
| Mr. Nguyen Tien Dung | Member (Dismissed from 28/02/2024) |
| Mr. Nguyen Van Hien | Member (Appointed from 27/12/2024) |

Board of Supervisors

| | |
|------------------------|--|
| Mr. Nguyen Tuan Vinh | Head of the Board |
| Mr. Nguyen Nhu Khoa | Member is not directly in charge (Dismissed from 28/02/2024) |
| Mrs. Tran Thi Doan Thu | Member is not directly in charge (Dismissed from 28/02/2024) |
| Mr. Dao Trong Hai | Member (Appointed from 28/02/2024) |
| Mrs. Man Thi Nga | Member (Appointed from 28/02/2024) |

Board of General Directors

| | |
|---------------------|--|
| Mr. Tran Tan Duc | General Director (Appointed from 27/02/2024) |
| Mr. Bach Ngoc Van | Deputy General Director |
| Mr. Tran Hoang Ngan | Deputy General Director |
| Mr. Nguyen Van Hien | Deputy General Director |

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the judgment of the Board of General Directors, in terms of material aspects, there are no unusual events that occurred after the end of the fiscal year. Closing the accounting books affects the financial situation and operations of the Corporation, requiring adjustment or presentation on the Corporation's separate financial statements for the period ended 30st December 2024

AUDITORS

The Company's financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 well as of its income and separate cash flows statements for the accounting period on the same day, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing the separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate financial statements

For and on behalf of the Board of General Directors, 



Tran Tan Duc

General Director

Ho Chi Minh City, 24th January, 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 138/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholder
Boards of Management, Supervisors and General Directors
Vietnam Southern Food Corporation - Joint Stock Company

We have audited the accompanying separate financial statements of Vietnam Southern Food Corporation - Joint Stock Company as set out on pages 06 to page 52, prepared on 24th January 2025, including the Separate Balance sheet as at 31/12/2024, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Board of General Directors

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the separate financial position of the Corporation as at 31st December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.

Emphasized matters

We would like to draw readers' attention to Note 4 - Notes to the Separate Financial Statements, which describes the following matters:

At the date of the Separated Financial Statements, the Corporation has not yet received the approval decision for the finalization of equitization at the time of conversion into a Joint Stock Company on October 9, 2018 from the competent state agency authorization. Accordingly, the Corporation temporarily recorded the contents and adjusted the data of assets, liabilities and capital of the Joint Stock Company at the time of official conversion to a Joint Stock Company according to the State Audit's report dated March 3, 2017, Report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Equitization Steering Committee on March 31/2017, Decision approving the equitization plan and Minutes of enterprise valuation.

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company Joint stock company of the parent company Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated March 8, 2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement

As presented in Note 5.12 to the Notes to the Separated Financial Statements, a number of assets, which are land use rights and houses, are accounted for by the Corporation on the basis of provisional apartments according to the Minutes of Valuation. enterprise upon equitization. However, the People's Committee of Ho Chi Minh City, the Ministry of Finance, and the Ministry of Agriculture and Rural Development did not agree with the land use plan of the Corporation. The accounting and accounting value of these assets may be changed depending on the approval of the final equitization settlement by the competent authorities.

As presented in Note No. 5.6 of the Separate Financial Statements, which presents Inventories lacking pending resolution according to the Report on unexpected inventory results at Tra Vinh Food Company, a branch of the Corporation on November 22, 2017 by the unexpected inventory team established under Decision No. 145/QD-TCT dated October 27, 2017 of the General Director of the Corporation. This missing asset has been provisioned by the Corporation for total loss (Note No. 5.5). On January 6, 2023, the Ho Chi Minh City Judgment Execution Department issued Judgment Execution Decision No. 1456/QD-CTHADS Decision to execute the judgment upon request related to the crime of embezzlement of property and intentional violating the State's regulations on economic management, causing serious consequences, must compensate Tra Vinh Food Company 132.9 billion VND. The judgment executor is responsible for voluntarily executing the judgment within 10 days from the date of receipt or valid notification of this Decision.

Our audit opinion is not relevant to the matter emphasized above.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice

No. 2326-2023-137-1

Authorised paper No: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, March 11, 2025

Vu Xuan Hung

Auditor

Certificate of registration of auditing practice

No. 4015-2022-137-1

**VIETNAM SOUTHERN FOOD
CORPORATION - JOINT STOCK COMPANY**

333 Tran Hung Dao Street, Cau Kho Ward,
District 1, Ho Chi Minh City

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

SEPARATE BALANCE SHEET

As at 31st December 2024

| ASSETS | Code | Note | 31/12/2024 | 01/01/2024 |
|--|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| A - CURRENT ASSETS (100 = 110+130+140+150) | 100 | | 1,418,418,753,929 | 1,222,792,562,049 |
| I. Cash and cash equivalents | 110 | 5.1 | 120,678,088,850 | 218,536,274,681 |
| 1. Cash | 111 | | 120,678,088,850 | 198,536,274,681 |
| 2. Cash equivalents | 112 | | - | 20,000,000,000 |
| III. Short- term receivables | 130 | | 305,139,469,411 | 248,713,469,141 |
| 1. Short-term receivables from customers | 131 | 5.2 | 408,237,795,595 | 343,342,902,042 |
| 2. Short-term repayments to suppliers | 132 | 5.3 | 352,420,166,340 | 363,466,568,795 |
| 6. Other short-term receivables | 136 | 5.4 | 219,311,727,868 | 220,172,742,237 |
| 7. Short-term allowances for doubtful debts | 137 | 5.5 | (1,323,912,263,535) | (1,337,600,637,067) |
| 8. Shortage of assets awaiting resolution | 139 | 5.6 | 649,082,043,143 | 659,331,893,134 |
| IV. Inventories | 140 | 5.7 | 843,262,589,484 | 609,362,083,698 |
| 1. Inventories | 141 | | 853,424,932,030 | 618,441,344,204 |
| 2. Allowances for devaluation of inventories | 149 | | (10,162,342,546) | (9,079,260,506) |
| V. Other current assets | 150 | | 149,338,606,184 | 146,180,734,529 |
| 1. Short - term prepaid expenses | 151 | 5.8 | 8,881,728,760 | 7,512,418,210 |
| 2. Deductible value added tax | 152 | | 136,552,894,191 | 134,721,579,464 |
| 3. Taxes and other receivables from government budget | 153 | 5.17 | 3,903,983,233 | 3,946,736,855 |
| B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260) | 200 | | 3,073,063,578,442 | 3,121,558,691,560 |
| I. Long-term receivables | 210 | | 654,631,312,654 | 625,661,483,279 |
| 1. Phải thu dài hạn của khách hàng | 211 | 5.2 | 654,472,246,120 | 625,502,416,745 |
| 6. Other long-term receivables | 216 | 5.4 | 159,066,534 | 159,066,534 |
| II. Fixed assets | 220 | | 1,514,594,654,988 | 1,591,459,096,051 |
| 1. Tangible fixed assets | 221 | 5.9 | 1,370,222,943,522 | 1,444,252,810,087 |
| - Historical costs | 222 | | 4,298,886,492,518 | 4,278,453,452,703 |
| - Accumulated depreciation | 223 | | (2,928,663,548,996) | (2,834,200,642,616) |
| 3. Intangible fixed assets | 227 | 5.10 | 144,371,711,466 | 147,206,285,964 |
| - Historical costs | 228 | | 186,772,851,485 | 186,772,851,485 |
| - Accumulated amortization | 229 | | (42,401,140,019) | (39,566,565,521) |
| III. Investment properties | 230 | 5.11 | 19,534,563,982 | 19,919,394,142 |
| 1. Historical costs | 231 | | 31,302,629,053 | 31,302,629,053 |
| 2. Accumulated amortization | 232 | | (11,768,065,071) | (11,383,234,911) |
| IV. Long-term assets in progress | 240 | | 13,016,372,750 | 11,160,499,202 |
| 2. Construction in progress | 242 | 5.13 | 13,016,372,750 | 11,160,499,202 |
| V. Long-term investments | 250 | 5.14 | 726,605,112,498 | 726,967,472,022 |
| 1. Investments in subsidiaries | 251 | | 948,495,140,276 | 948,495,140,276 |
| 2. Investments in joint ventures and associates | 252 | | 128,076,362,236 | 128,076,362,236 |
| 3. Investments in equity of other entities | 253 | | 104,494,843,499 | 104,494,843,499 |
| 4. Allowances for long-term investments | 254 | | (454,461,233,513) | (454,098,873,989) |
| VI. Other long-term assets | 260 | | 144,681,561,570 | 146,390,746,864 |
| 1. Long-term prepaid expenses | 261 | 5.8 | 144,681,561,570 | 146,390,746,864 |
| TOTAL ASSETS (270 = 100+200) | 270 | | 4,491,482,332,371 | 4,344,351,253,609 |

**VIETNAM SOUTHERN FOOD
CORPORATION - JOINT STOCK COMPANY**

333 Tran Hung Dao Street, Cau Kho Ward,
District 1, Ho Chi Minh City

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

SEPARATE BALANCE SHEET (CONTINUED)

As at 31st December 2024

| RESOURCES | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-------------|--------------------------|--------------------------|
| C- LIABILITIES (300 = 310+330) | 300 | | 1,901,205,223,109 | 1,758,377,278,638 |
| I. Short-term liabilities | 310 | | 1,238,148,671,489 | 1,108,173,172,524 |
| 1. Short-term trade payables | 311 | 5.15 | 93,252,237,002 | 74,921,586,082 |
| 2. Short-term prepayments from customers | 312 | 5.16 | 85,207,596,845 | 54,078,612,075 |
| 3. Taxes and other payables to Government budget | 313 | 5.17 | 608,655,448 | 777,462,738 |
| 4. Payables to employees | 314 | | 22,081,256,528 | 15,940,917,696 |
| 5. Short-term accrued expenses | 315 | 5.18 | 12,528,732,100 | 8,198,951,543 |
| 8. Short-term unearned revenues | 318 | 5.19 | 11,948,703,832 | 12,424,654,647 |
| 9. Other short-term payables | 319 | 5.20 | 83,796,739,236 | 83,997,863,222 |
| 10. Short-term borrowings and finance lease liabilities | 320 | 5.21 | 916,315,696,939 | 810,111,822,813 |
| 11. Short-term provisions | 321 | | 11,529,800,000 | 46,835,148,149 |
| 12. Bonus and welfare fund | 322 | | 879,253,559 | 886,153,559 |
| II. Long-term liabilities | 330 | | 663,056,551,620 | 650,204,106,114 |
| 3. Long-term accrued expenses | 333 | | - | - |
| 6. Long-term unearned revenues | 336 | 5.19 | 4,354,525,500 | 19,150,720,044 |
| 7. Other long-term payables | 337 | 5.20 | 657,792,126,120 | 628,373,586,070 |
| 8. Long-term borrowings and finance lease liabilities | 338 | 5.21 | 909,900,000 | 2,679,800,000 |
| D- OWNERS' EQUITY (400 = 410) | 400 | | 2,590,277,109,262 | 2,585,973,974,971 |
| I- Owners' equity | 410 | 5.22 | 2,590,277,109,262 | 2,585,973,974,971 |
| 1. Contributed capital | 411 | | 5,000,000,000,000 | 5,000,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 5,000,000,000,000 | 5,000,000,000,000 |
| 9. Other funds | 420 | | 231,825,797,290 | 231,825,797,290 |
| 10. Undistributed profit after tax | 421 | | (2,641,548,688,028) | (2,645,851,822,319) |
| - Undistributed profit after tax brought forward | 421a | | (2,645,851,822,319) | (2,649,419,364,771) |
| - Undistributed profit after tax for the current year | 421b | | 4,303,134,291 | 3,567,542,452 |
| TOTAL RESOURCES (440 = 300+400) | 440 | | 4,491,482,332,371 | 4,344,351,253,609 |

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 24th January, 2025

General Director



Tran Tan Duc

**VIETNAM SOUTHERN FOOD
CORPORATION - JOINT STOCK COMPANY**

333 Tran Hung Dao Street, Cau Kho Ward,
District 1, Ho Chi Minh City

Form B 02 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

SEPARATE INCOME STATEMENT

For the year ended 31st December 2024

| ITEMS | Code | Note | In 2024 | In 2023 |
|--|------|------|--------------------|--------------------|
| | | | VND | VND |
| 1. Revenues from sales and services rendered | 01 | 6.1 | 11,309,631,081,321 | 12,541,668,232,858 |
| 2. Revenue deductions | 02 | | 8,957,985,856 | 4,817,361,446 |
| 3. Net revenues from sales and services rendered (10 = 01-02) | 10 | 6.1 | 11,300,673,095,465 | 12,536,850,871,412 |
| 4. Cost of goods sold | 11 | 6.2 | 10,635,243,246,782 | 11,781,296,234,785 |
| 5. Gross revenues from sales and services rendered (20 = 10-11) | 20 | | 665,429,848,683 | 755,554,636,627 |
| 6. Financial income | 21 | 6.3 | 149,268,954,589 | 183,841,931,062 |
| 7. Financial expenses | 22 | 6.4 | 184,588,182,077 | 268,083,701,040 |
| <i>In which: Interest expenses</i> | 23 | | 119,163,707,303 | 114,239,624,645 |
| 8. Selling expenses | 25 | 6.5 | 420,715,988,449 | 366,275,545,567 |
| 9. General administrative expenses | 26 | 6.5 | 222,299,471,960 | 317,673,586,732 |
| 10. Net profit from operating activities {30 = 20+(21-22)+24-(25+26)} | 30 | | (12,904,839,214) | (12,636,265,650) |
| 11. Other income | 31 | 6.6 | 25,326,335,574 | 37,941,256,160 |
| 12. Other expenses | 32 | 6.6 | 8,118,362,069 | 21,737,448,058 |
| 13. Others profits (40 = 31-32) | 40 | 6.6 | 17,207,973,505 | 16,203,808,102 |
| 14. Total net profit before tax (50 = 30+40+45) | 50 | | 4,303,134,291 | 3,567,542,452 |
| 15. Current corporate income tax expenses | 51 | 6.7 | - | - |
| 16. Deferred corporate income tax expenses | 52 | | - | - |
| 17. Profit after corporation income tax (60 = 50-51-52) | 60 | | 4,303,134,291 | 3,567,542,452 |

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 24th January, 2025
General Director



Tran Tan Duc

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2024

| ITEMS | Code Note | In 2024 VND | In 2023 VND |
|--|-----------|---------------------|---------------------|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | 4,303,134,291 | 3,567,542,452 |
| 2. Adjustments for | | | |
| - Depreciation of fixed assets and investment | 02 | 98,753,719,736 | 97,899,360,563 |
| - Provisions | 03 | (12,242,931,968) | 2,748,584,715 |
| - Gains (losses) unrealized exchange rate | 04 | 13,651,844,847 | (265,806,676) |
| - Gains (losses) on investing activities | 05 | (56,624,670,802) | (49,839,123,140) |
| - Interest expenses | 06 | 119,163,707,303 | 114,239,624,645 |
| 3. Operating profit before changes in working capital | 08 | 167,004,803,407 | 168,350,182,559 |
| - Increase (decrease) receivables | 09 | (72,973,118,410) | 1,485,389,968,819 |
| - Increase (decrease) inventories | 10 | (234,983,587,826) | 115,564,767,865 |
| - Increase (decrease) accounts payable | 11 | 24,324,146,699 | (1,427,871,507,023) |
| - Increase (decrease) prepaid expenses | 12 | 339,874,744 | (6,235,686,910) |
| - Interest paid | 14 | (119,329,852,973) | (114,740,199,629) |
| Net cash flows from operating activities | 20 | (235,617,734,359) | 220,457,525,681 |
| II. Cash flows from investing activities | | | |
| 1. Payment for purchase and construction of fixed assets and long-term assets | 21 | (24,019,453,630) | (46,695,679,964) |
| 2. Proceeds from disposal or transfer of fixed assets and other long-term assets | 22 | 243,843,940 | 3,896,500,989 |
| 7. Proceeds from interests, dividends and distributed profits | 27 | 57,039,958,431 | 47,292,332,399 |
| Net cash flows from investing activities | 30 | 33,264,348,741 | 4,493,153,424 |
| III. Cash flows from financial activities | | | |
| 3. Proceeds from borrowings | 33 | 8,478,774,345,673 | 7,230,533,142,136 |
| 4. Repayment of principal | 34 | (8,374,340,371,547) | (8,113,803,195,746) |
| Net cash flows from financial activities | 40 | 104,433,974,126 | (883,270,053,610) |
| Net cash flows during the fiscal year (50 = 20+30+40) | 50 | (97,919,411,492) | (658,319,374,505) |
| Cash and cash equivalents at the beginning of the fiscal year | 60 | 218,536,274,681 | 876,912,028,909 |
| Effect of exchange rate fluctuations | 61 | 61,225,661 | (56,379,723) |
| Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61) | 70 5.1 | 120,678,088,850 | 218,536,274,681 |

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 24th January, 2025

General Director



Tran Tan Duc

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. CORPORATION INFORMATION

1.1. Structure of ownership

Vietnam Southern Food Corporation – Joint Stock Company (hereinafter referred to as the “The Corporation”) was established under the Certificate of Business Registration No. 0300613198 by the Ho Chi Minh City Department of Planning and Investment for the first time on 08/02/2007, and changed for the 13th time on 23/11/2021 about the change of legal representative.

The Corporation’s Charter capital under the Certificate of Business Registration No. 0300613198 for the 13th time on 23/11/2021 is: VND 5,000,000,000,000 (*In word: Five thousand billion dong*).

The Corporation’s registered office address: 333 Tran Hung Dao Street, Cau Kho Ward, District 1, Ho Chi Minh City, Vietnam

The Corporation's shares are being traded on UpCOM exchange with the stock code VSF.

The total number of the Corporation’s employees as at 31/12/2024 is 1,301 (as at 31/12/2023 is 1,368).

1.2. Operating industries and principle activities

- Trading in agricultural products, trade, services, tourism;
- Producing and trade animal feed. Breed and process aquatic products;
- Producing and trade packaging (except for recycling at the facility);
- Mine and trade in pure drinking water, mineral water;
- Transport goods by vehicle, inland waterway;
- Conduct domestic and international travel business;
- Advertising and event services;
- Operate hotels, restaurant (or affordable restaurants);
- Buy and sell vehicles, construction materials;
- Producing and trade pure ice;
- Purchase, sale, maintenance and maintenance: cars and motorcycles;
- Retail sale of processed food, dried food, canned foods, carbonated soft drinks, milk and dairy products, aquatic products, vegetables, fresh fruit, meat and meat products, wine, home-made, beer, cigarettes, fabrics, ready-made clothes, shoes, sandals, pouch, handbags, synthetic leather goods, cosmetics, fine arts, household electrical appliances, furniture, bedding, wardrobes, tables, chairs, personal and family utensils, jewellery, watches, stationery, photographic equipment, video-recording equipment, hardware, electrical appliances, office equipment, computers and electronic components.

The principal activities of the Company are to Wholesale grain, wheat, other cereal grains, flour. Details: Wholesale, export and import of rice, wheat, other cereal grains, flour (according to Decision No. 64/2009/QĐ-UBND dated July 31, 2009 and Decision No. 79/2009 /QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City for product business planning products and foods in Ho Chi Minh City).

1.3. Normal operating cycle

The Corporation’s normal operating cycle is 12 months.

The most important activities of the Corporation are purchasing rice, milling and selling rice. This activity is influenced by the season, in which the rice source of the first 6 months depends on the winter-spring rice crop and the rice source of the last 6 months depends on the summer-autumn rice crop. 65% of the Corporation's rice is purchased from the winter-spring crop, so the Corporation's inventory at June 30 is normally higher than at December 31. Other activities of the Corporation are not affected by the season.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

1.4 The Corporation structure

As at 31/12/2024, the Corporation has subsidiaries, associates and dependent units as follows:

| Name | Address | Major business lines | Capital contribution ratio | Voting Ratio |
|--|------------------|---|----------------------------|--------------|
| Subsidiaries | | | | |
| Saigon Food Joint Stock Company | Ho Chi Minh City | Food production, processing, import and export services | 51,00% | 51,00% |
| The Southern Central Food Joint Stock Company | Ninh Thuan | Food production, processing, import and export services | 66,27% | 66,27% |
| Safoco Foodstuff Joint Stock Company | Ho Chi Minh City | Producing, processing food, trading business | 51,30% | 51,30% |
| Tien Giang Packaging Joint Stock Company | Tien Giang | Producing and trading, importing and exporting packaging | 60,00% | 60,00% |
| Ca Mau Agricultural Products Import – Export Joint Stock Company | Ca Mau | Trading in agricultural products and food | 62,05% | 62,05% |
| To Chau Joint Stock Company | Dong Thap | Producing and trading beer, alcohol, wine and soft drinks | 65,04% | 65,04% |
| Binh Dinh Food Joint Stock Company | Pacify | Food production and processing | 51,00% | 51,00% |
| Mechanics Construction and Foodstuff Joint Stock Company | Long An | Production and processing of food, food | 60,00% | 60,00% |
| Quang Ngai Food Joint Stock Company | Quang Ngai | Food production, processing and trading | 51,00% | 51,00% |
| Ho Chi Minh City Food Joint Stock Company | Ho Chi Minh City | Producing, processing, trading food, trading | 59,78% | 59,78% |
| Kien Giang Import and Export Joint Stock Company | Kien Giang | Production, processing, food business, trade | 83,31% | 83,31% |
| Hau Giang Food Joint Stock Company | Hau Giang | Bankruptcy according to Decision 01/2020/QDPS-TA dated September 22, 2020 of the People's Court of Hau Giang province | 53,28% | 53,28% |
| Associates | | | | |
| Colusa – Miliket Foodstuff Joint Stock Company | Ho Chi Minh City | Production of traditional instant noodles and condiment items | 30,72% | 30,72% |
| Vinh Long Foodstuff Joint Stock Company | Vinh Long | Processing food for export | 40,00% | 40,00% |
| Hoan My Joint Stock Company | Ho Chi Minh City | Wholesale of agricultural and forestry raw materials (except wood, bamboo) | 30,00% | 30,00% |
| Cambodia – Vietnam Food Joint Stock Company | Cambodia | Producing, purchasing, transporting, processing, preserving and storing food and food products | 37,00% | 37,00% |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

1.4 The Corporation structure (Continued)

Dependent branches:

| Dependent branches | Address |
|---|---|
| Ben Tre Food Company | 199 D2, Quarter 4, Ward 7, Ben Tre City, Ben Tre Province |
| Soc Trang Food Company | 12 Phung Hiep Highway, Ward 1, Nga Nam Town, Soc Trang Province |
| An Giang Food and Foodstuffs Company | 6 Nguyen Du, Long Xuyen City, An Giang |
| Tra Vinh Food Company | 102 Tran Phu, Tra Vinh Town, Tra Vinh Province |
| Dong Thap Food Company | 531 National Highway 30, My Tan Commune, Cao Lanh City, Dong Thap Province |
| Binh Dong Flour Mill Company | 277A Binh Dong Wharf, District 8, Ho Chi Minh City |
| Song Hau Food Company | Lot 18, Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City |
| Tra Vinh Food -Stuffs and Agricultural Products Company | Vinh Yen Hamlet, Long Duc Commune, Tra Vinh City, Tra Vinh Province |
| Long An Food Company | 10 Cu Luyen, Ward 5, Tan An Town, Long An |
| Bac Lieu Food Company | 166, Vo Thi Sau Street, Ward 8, Bac Lieu City, Bac Lieu Province |
| Vinh Long Food Company | 09 Provincial Road 901, Hoi Thanh Hamlet, Xuan Hiep Commune, Tra On District, Vinh Long |
| Tien Giang Food- stuffs and Agricultural Products Company | Binh Hoa Hamlet, Hoa Hung Commune, Cai Be District, Tien Giang Province |
| Tien Giang Food Company | 256 KP2, Ward 10, My Tho City, Tien Giang |
| Southern Food Corporation - Joint Stock Company - Thot Not Branch | Thoi Hoa 1 Area, Thoi Thuan Ward, Thot Not District, Can Tho City |

1.5 Statement of information comparability on the separate financial statements

The Corporation consistently applies accounting policies in accordance with the Enterprise Accounting Regime issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the separate financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal years

The Corporation's fiscal year begins on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the separate financial statements:

Basis of separate financial statements

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The Corporation's separate financial statements are prepared on the basis of summarizing the separate financial statements of the affiliated units and the financial statements of the Corporation's Office, transactions and balances between the Corporation's Offices and the Corporation's subsidiaries. with subsidiaries and between affiliated entities are excluded in the presentation of the separate financial statements of the Corporation.

The separate financial statements of the Parent Company do not include the figures of its subsidiaries. Users of the Parent Company's separate financial statements should read them together with the Parent Company's consolidated financial statements for the accounting period ended on [date] to obtain complete information about the financial position, operating results, and cash flows of the Parent Company during the period.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam..

Finalization of equitization

The Corporation officially changed to operate in the form of a Joint Stock Corporation from October 9, 2018. However, as of the date of these Consolidated Financial Statements, the Corporation has not yet made a decision from the competent authorities. rights on the equitization settlement and the handover minutes to the Joint Stock Company. The Corporation is reporting and recording in the consolidated financial statements as follows:

According to the audit report of the State Audit on March 3, 2017, the report on the adjustment of enterprise value, completing the equitization plan on March 27, 2017, announcing the conclusion of the Head of the Indicators Committee. In the direction of equitization on March 31, 2017, the decision to approve the equitization plan and the minutes of enterprise valuation, the Corporation temporarily recorded the contents and adjusted the data of assets and liabilities. payable and capital of Joint Stock Corporation at the time of official transfer to Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Finalization of equitization (Continued)

At the date of this Report, the State Audit has completed the work of Auditing and Finalizing the value of the State capital and has an Audit Report on finalizing the value of the State capital at the time of official transformation into a Company. Joint stock company of the parent company Southern Food Corporation, attached with Official Dispatch No. 32/KTNN-TH dated 08/03/2023. The Corporation has completed the State Capital Finalization Document according to the conclusions and recommendations of the State Audit and is submitting it to the competent authority for approval. The final approved state capital settlement may change the recorded value of the Corporation's assets and liabilities. Relevant adjustments, if any, will be made by the Corporation upon final approval from the competent authority on equitization settlement.

Going concern assumption

As at 31 December 2024, The Corporation is suffering an accumulated loss as of December 31, 2024 of VND 2,641,548,688,028, resulting in an equity deficit of VND 2,641,548,688,028. The Corporation's ability to continue operations depends on credit institutions providing and maintaining sufficient credit lines to enable the Corporation to pay its debts when due and maintain its financial stability. existence and going concern of the Corporation for the foreseeable future.

The Board of Management and the Board of General Directors have regularly evaluated and actively implemented crisis management plan to help the Company overcome the difficult period and continue to develop. The Corporation's solutions have been implemented during the past time are as follows:

The Corporation has taken measures to cut business costs in line with its scale of operations.

The Corporation has paid off bank loans, service activities, business cooperation are maximized... as a premise for the Corporation to continue to operate stably in the coming time.

The Corporation implements the restructuring project approved by the State Capital Management Committee according to Decision No. 2902/UBQLV-NN dated December 29, 2023 on the Corporation's restructuring project until the end of 2025. and the 2024 Extraordinary General Meeting of Shareholders approved on February 28, 2024.

The Corporation's Board of General Directors has carefully assessed the business and cash flow plans, as well as the ability of loans recovery to have finance sources in order to pay debts and financial obligations. The Board of General Directors believes that the separate financial statements prepared on the going concern basis are appropriate

Accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.

Principles of recording transactions in foreign currencies

Transactions in currencies other than VND during the year are converted to VND at the actual exchange rate at the transaction date.

Assets and liabilities denominated in a currency other than VND are converted into VND at the transfer buying and selling rates of the commercial bank where the Corporation regularly conducts transactions, respectively. translated at the balance sheet date.

All foreign exchange differences are recognized in the consolidated statement of income.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Board of General Director has intention and ability to hold until maturity. Held to maturity investments includes term bank. These investments are stated at cost less allowance for doubtful debts.

Investments in subsidiaries, associates and other entities

- Investments in Subsidiaries: Investments in Subsidiaries over which the Corporation holds control are presented at cost method in the Corporation's separate financial statements.

Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Company obtains control right are recognized in income statement of the company. Other Distributions are considered a recovery of investment and are deducted from the investment value.

- Investments in associates and joint ventures: Investments in associates and joint ventures in which the Corporation has significant influence are presented using the cost method.

Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Company obtains control right are recognized in income statement of the company. Other Distributions are considered a recovery of investment and are deducted from the investment value.

- Other investments: Recorded at cost, including purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of investments (if any).

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Cost is calculated using the weighted average method and includes all costs incurred to bring the inventory in its current location and condition. For finished and work-in-progress, cost includes raw materials, direct labor and amortized manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product

The Corporation applies the regular declaration method to account for inventories.

Provision for impairment of inventories of The Corporation is made when there is reliable evidence of impairment in net realizable value compared to cost of inventories.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use..

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

| | <u>Years</u> |
|-------------------------|--------------|
| Buildings, structures | 25 - 50 |
| Machinery and equipment | 05 - 15 |
| Motor vehicles | 06 - 15 |
| Office equipment | 03 - 10 |
| Others | 04 - 25 |

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

Land use rights

The initial cost of a land use right includes the purchase price and costs directly attributable to the acquisition of the land use right. Depreciation is calculated on a straight-line basis over the land use term stated in the land use right certificate or land lease contract from 20 years to 50 years. Land use rights with indefinite term are not amortized.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized using the straight-line method over periods from 3 to 8 years.

Others

Other intangible fixed assets are stated at cost and amortized on a straight-line basis between 04 and 50 years.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Investment property for lease is amortized on a straight-line basis over its estimated useful life. The Corporation does not depreciate investment real estate awaiting price increase.

Estimated useful life, details are as follows:

| | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 20 - 50 |

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Prepaid expenses

Tools and supplies

Tools and supplies include assets held by the Corporation for use in the ordinary course of business, with a value of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The value of tools and supplies is amortized on a straight-line basis over a period of 2 to 3 years.

Ground levelling costs

Land levelling costs related to levelling costs for leased land are recorded at cost and amortized on a straight-line basis over the lease term from 45 years to 50 years.

Land lease rent

Prepaid land costs include prepaid land rent, including those related to leased land for which the Corporation has received the land use right certificate but is not eligible to recognize intangible fixed assets under the provisions of law, applicable regulations, and other costs incurred in connection with securing the use of the leased land. These costs are recognized in the separate statement of income on a straight-line basis over the term of the lease between 40 and 50 years.

Investment in Long Tri tourist area

Investment in Long Tri tourist area includes the cost of compensation for Long Tri ecological area, cost of ground levelling, cost of dredging ponds and embankment at Long Tri ecotourism area from December 15, 2014. These expenses are amortized to the income statement on a straight-line basis over a period of 44 years.

Other long-term prepaid expenses

Other expenses including prepaid expenses incurred in the normal course of business are recognized and amortized on a straight-line basis over a period of 2 to 3 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with The Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on The Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller (is an independent entity with the Corporation including payables between the Parent Company and Subsidiaries, Associates)
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Provisions (for payables)

A provision is recognized as a result of a past event, the Corporation has a present or constructive legal obligation that can be reliably estimated, and it is probable that an outflow of benefits will be incurred. economic future to settle the liabilities resulting from that obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of that debt.

Unrealized revenues

Unrealized revenue includes: Revenue received in advance (such as: amounts collected in advance from customers in many accounting periods for property and infrastructure leasing); does not include: money received in advance from the buyer that the Corporation has not provided products, goods and services; unearned revenue from property leasing and service provision for many periods.

Revenue received in advance is amortized on a straight-line basis based on the number of periods in which prepayments have been received.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard Borrowing costs.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surplus is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the separate balance sheet.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with The Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Other revenue and other income

The Corporation's revenue includes sales of goods; rental revenue and service provision revenue.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to The Corporation
- (e) Costs related to transactions can be determined.

Other revenue and other income

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to The Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income: The revenue is recognized when The Corporation can obtain economic benefits from the above activities and when it is reliably measured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases as lessee

Payments for operating leases are recognized in the statement of income on a straight-line basis over the term of the lease. Lease commissions are recognized in the separate statement of income as an integral part of the total rental costs.

Revenue deductions

Revenue deductions includes:

- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- Trade discount: is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.

In case goods sold or services provided in the previous year/period but sales discounts, sales allowances, sales returns incur in the following year/period, The Corporation recognises as the following principles:

- If incurred before issuance of separate financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of separate financial statements: reducing revenue of the occurrence period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products sold during the period is recorded corresponding to revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs ;Provision for devaluation of trading securities, provision for loss of investments in other entities, loss of sale of foreign currencies, loss of foreign exchange rates.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense (Continued)

Corporate income tax of the Office and its affiliated units is implemented and declared centrally at the Corporation.

The company is obliged to pay corporate income tax at the tax rate from 20% on taxable income

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 9,464,578,698 | 10,324,439,101 |
| Bank deposits | 111,213,510,152 | 188,211,835,580 |
| Cash equivalents | - | 20,000,000,000 |
| - <i>Term deposits under 3 months (i)</i> | - | 20,000,000,000 |
| Total | 120,678,088,850 | 218,536,274,681 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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5.2 Receivables from customers

| | 31/12/2024 VND | 01/01/2024 VND |
|---|--------------------------|------------------------|
| Short-term | 408,237,795,595 | 343,342,902,042 |
| Heineken Vietnam Brewery Limited Company | 36,097,740,900 | 28,590,667,600 |
| Vo Thi Thu Ha Trading Import Export Company Limited | 58,768,539,483 | 58,768,539,483 |
| Mega Asia Resources Pte Ltd | - | 18,640,770,184 |
| PADIBERAS NASIONAL BERHAD (BERNAS) | 56,423,359,500 | - |
| OLAM GLOBAL AGRI PTE LTD | 44,588,215,800 | - |
| Others | 212,359,939,912 | 237,342,924,775 |
| Long-term receivables from customers | 654,472,246,120 | 625,502,416,745 |
| Support the Cuban government (*) | 654,472,246,120 | 625,502,416,745 |
| Total | 1,062,710,041,715 | 968,845,318,787 |
| <i>In which: Receivables from related parties (Details in Note 7.1)</i> | <i>70,842,623,359</i> | <i>70,845,508,479</i> |

(*): This is a receivable from the Cuban Government related to aid goods supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation collect the money from the Government of Cuba. Therefore, corresponding to this receivable is the long-term payable as presented in Note 5.20.

5.3 Prepayments to suppliers

| | 31/12/2024 VND | 01/01/2024 VND |
|---|------------------------|------------------------|
| Short-term prepayments to suppliers | 73,226,957,750 | 73,226,957,750 |
| Hau Giang Food Joint Stock Company | | |
| Vo Thi Thu Ha Trading Import Export Company Limited | 87,991,938,232 | 87,991,938,232 |
| Hoa Tan Loc One Member Co., Ltd | 78,629,955,300 | 78,629,955,300 |
| Thinh Phat Kon Tum Joint Stock Group | 77,481,437,313 | 77,481,437,313 |
| Binh Loi Investment Company Limited | 12,709,500,000 | 12,709,500,000 |
| Phuong Hue Company Limited | 5,798,795,653 | 5,798,795,653 |
| Phat Tai Company Limited | - | 4,118,000,000 |
| Others | 16,581,582,092 | 23,509,984,547 |
| Total | 352,420,166,340 | 363,466,568,795 |
| <i>In which: Prepayments to related parties (Details in Note 7.1)</i> | <i>73,226,957,750</i> | <i>73,226,957,750</i> |

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5.4 Other receivables short-term and long-term

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|---|------------------------|--------------------------|------------------------|--------------------------|
| | Book value | Allowances | Book value | Allowances |
| Short-term | 219,311,727,868 | (143,710,488,857) | 220,172,742,237 | (143,745,993,672) |
| Receivables from privatization | 4,544,857,219 | - | 4,544,857,219 | - |
| Others | 212,384,885,872 | (143,642,288,857) | 212,119,158,557 | (143,677,793,672) |
| <i>To Chau Joint Stock Company</i> | 88,280,243,917 | (88,280,243,917) | 88,280,243,917 | (88,280,243,917) |
| <i>Ho Chi Minh City Food Joint Stock Company</i> | 27,689,374,920 | - | 27,689,374,920 | - |
| <i>Hau Giang Food Joint Stock Company</i> | 28,000,000,000 | (28,000,000,000) | 28,000,000,000 | (28,000,000,000) |
| <i>Ho Chi Minh City State Treasury (*)</i> | 27,877,394,336 | - | 27,877,394,336 | - |
| <i>Others</i> | 40,537,872,699 | (27,362,044,940) | 40,272,145,384 | (27,397,549,755) |
| Advances | 2,098,784,777 | - | 3,218,526,461 | - |
| Deposits | 283,200,000 | (68,200,000) | 290,200,000 | (68,200,000) |
| Long-term | 159,066,534 | (45,500,000) | 159,066,534 | (45,000,000) |
| Receivables from privatization | 108,566,534 | - | 108,566,534 | - |
| Deposits | 50,500,000 | (45,500,000) | 50,500,000 | (45,000,000) |
| Total | 219,470,794,402 | (143,755,988,857) | 220,331,808,771 | (143,790,993,672) |
| <i>In which: Other receivables from related parties (Details in Note 7.1)</i> | <i>147,556,457,790</i> | <i>(143,755,988,857)</i> | <i>147,556,457,790</i> | <i>(143,790,993,672)</i> |

(*) This is a receivable from the State Treasury related to the amount advanced by the State to the Corporation for project construction. This amount is being blocked because the withdrawal period has expired, Note 5.20.

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5.5 Bad debts and doubtful debts

| | | 31/12/2024 (VND) | | | 01/01/2024 (VND) | | | | |
|--|--|---------------------------|-----------------|-------------------|-----------------------|---------------------------|-----------------|-------------------|-----------------------|
| | | Number of days overdue | Original value | Allowances | Recoverable amount | Number of days overdue | Original value | Allowances | Recoverable amount |
| Receivables from customers | | | | | | | | | |
| Vo Thi Thu Ha Trading Import Export Company Limited | | Over 5 years | 58,768,539,483 | (58,768,539,483) | - | Over 5 years | 58,768,539,483 | (58,768,539,483) | |
| To Chau Joint Stock Company | | Over 5 years | 25,815,229,715 | (25,815,229,715) | - | Over 5 years | 25,865,229,715 | (25,865,229,715) | |
| Hau Giang Food Joint Stock Company | | Over 5 years | 17,298,568,750 | (17,298,568,750) | - | Over 5 years | 17,298,568,750 | (17,298,568,750) | |
| V.A.P. Foods Company Limited | | Over 5 years | 10,033,561,582 | (10,033,561,582) | - | Over 5 years | 10,033,561,582 | (10,033,561,582) | |
| Ho Chi Minh City Food Joint Stock Company | | Over 5 years | 24,361,723,614 | (24,361,723,614) | - | Over 5 years | 24,361,723,614 | (24,361,723,614) | |
| Univen (S) Pte Co., Ltd | | Over 5 years | 11,512,525,000 | (11,512,525,000) | - | Over 5 years | 11,512,525,000 | (11,512,525,000) | |
| Hoa Tan Loc One Member Co., Ltd | | Over 5 years | 2,893,900,125 | (2,893,900,125) | - | Over 5 years | 2,893,900,125 | (2,893,900,125) | |
| Others | | Over 5 years | 46,672,299,053 | (46,368,074,471) | 304,224,582 | Over 5 years | 54,084,064,002 | (54,084,064,002) | |
| Total | | | 197,356,347,322 | (197,052,122,740) | 304,224,582 | | 204,818,112,271 | (204,818,112,271) | |



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5.5 Bad debts and doubtful debts (Continued)

| | | 31/12/2024 (VND) | | | 01/01/2024 (VND) | | |
|--|---------------------------|-----------------------|-------------------|-----------------------|------------------|--|--|
| | Number of days overdue | Recoverable amount | | Recoverable amount | | | |
| | | Original value | Allowances | | | | |
| Repayments to suppliers | | | | | | | |
| Hau Giang Food Joint Stock Company | Over 5 years | 63,726,957,750 | (63,726,957,750) | (63,726,957,750) | | | |
| - Repayments to suppliers | | 73,226,957,750 | | 73,226,957,750 | | | |
| - Prepayments from customers | | (9,500,000,000) | | (9,500,000,000) | | | |
| Vo Thi Thu Ha Trading Import Export Company Limited | Over 5 years | 80,816,416,732 | (80,816,416,732) | (80,816,416,732) | | | |
| - Repayments to suppliers | | 87,991,938,232 | | 87,991,938,232 | | | |
| - Prepayments from customers | | (3,803,625,000) | | (3,803,625,000) | | | |
| - Trade payables | | (1,162,500,000) | | (1,162,500,000) | | | |
| - Offsetting payable liabilities | | (2,209,396,500) | | (2,209,396,500) | | | |
| Binh Loi Investment Company Limited | | | | | | | |
| Hoa Tan Loc One Member Co., Ltd | Over 5 years | 77,547,337,612 | (77,547,337,612) | (77,547,337,612) | | | |
| - Repayments to suppliers | | 78,629,955,300 | | 78,629,955,300 | | | |
| - Trade payables | | (1,082,617,688) | | (1,082,617,688) | | | |
| Thinh Phat Kon Tum Joint Stock Group | Over 5 years | 77,481,437,313 | (77,481,437,313) | (77,481,437,313) | | | |
| Binh Loi Investment Company Limited | Over 5 years | 12,709,500,000 | (12,709,500,000) | (12,709,500,000) | | | |
| Others | Over 5 years | 21,740,459,388 | (21,740,459,388) | (15,057,538,968) | | | |
| Total | | 334,022,108,795 | (334,022,108,795) | (327,339,188,375) | | | |

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5.5 Bad debts and doubtful debts (Continued)

| | | 31/12/2024 (VND) | | | 01/01/2024 (VND) | | | |
|--|--------------|-------------------|---------------------|--------------------|------------------------|-------------------|---------------------|--------------------|
| Number of days overdue | | Original value | Allowances | Recoverable amount | Number of days overdue | Original value | Allowances | Recoverable amount |
| <i>Other receivables</i> | | | | | | | | |
| To Chau Joint Stock Company | Over 5 years | 88,280,243,917 | (88,280,243,917) | - | Over 5 years | 88,280,243,917 | (88,280,243,917) | - |
| Hau Giang Food Joint Stock Company | Over 5 years | 28,000,000,000 | (28,000,000,000) | - | Over 5 years | 28,000,000,000 | (28,000,000,000) | - |
| Quang Ngai Food Joint Stock Company | Over 5 years | 3,586,838,953 | (3,586,838,953) | - | Over 5 years | 3,586,838,953 | (3,586,838,953) | - |
| Chu Tin Private Enterprise | Over 5 years | 5,297,314,070 | (5,297,314,070) | - | Over 5 years | 5,297,314,070 | (5,297,314,070) | - |
| Trading company Limited Hiep Tai Import-Export | Over 5 years | 9,017,732,212 | (9,017,732,212) | - | Over 5 years | 9,017,732,212 | (9,017,732,212) | - |
| Others | Over 5 years | 9,573,859,705 | (9,573,859,705) | - | Over 5 years | 11,929,314,135 | (11,929,314,135) | - |
| Total | | 143,755,988,857 | (143,755,988,857) | - | | 146,111,443,287 | (146,111,443,287) | - |
| Shortage of assets awaiting resolution | | 649,082,043,143 | (649,082,043,143) | | | 659,331,893,134 | (659,331,893,134) | |
| Total | | 1,324,216,488,117 | (1,323,912,263,535) | 304,224,582 | | 1,337,600,637,067 | (1,337,600,637,067) | |

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| | 31/12/2024 | 01/01/2024 |
|-------------------|-----------------|-----------------|
| | Quantity (kg) | Quantity (kg) |
| | Value(VND) | Value(VND) |
| - Inventories (*) | 83,313,922 | 83,313,922 |
| | 649,082,043,143 | 659,331,893,134 |
| Total | 649,082,043,143 | 659,331,893,134 |

(*): Shortage of inventories awaiting resolution according to the Report of Unscheduled Inventories results at Tra Vinh Food Company on November 22, 2017 of the Unscheduled Inventories Team established under Decision No. 145/QĐ-TCT October 27, 2017 of the General Director of Vietnam Southern Food Corporation - Joint Stock Company. This lack of assets has been fully provisioned by the Company (see note to bad debts 5.5). This case was brought to appellate trial by the Court on March 24, 2022, the People's Court of Ho Chi Minh City issued the Judgment No. 137/2022/HSPT to sentence the accused seriously, must compensation to Tra Vinh Food Company 132.9 billion dong. On January 6, 2023, the People's Court of Ho Chi Minh City issued Judgment Execution Decision No. 1456/QĐ-CTHADS on execution of judgments on request related to the crime of embezzlement of property and intentional contravention of State regulations on management. economic management causing serious consequences must compensate Tra Vinh Food Company VND 132.9 billion, the judgment enforcer is responsible for voluntarily executing the judgment within 10 days from the date of receiving or being duly notified of this Decision.

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For the year ended 31st December 2024

5.7 Inventories

| | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|-----------------------|------------------------|-------------------------|------------------------|------------------------|
| | Original value | Allowances | Original value | Allowances |
| Goods in transit | 782,756,672 | - | 19,063,664,894 | - |
| Raw materials | 213,307,174,356 | (1,860,084,340) | 227,661,687,205 | (7,784,517,275) |
| Tools and supplies | 9,234,869,201 | - | 7,193,993,533 | - |
| Work in progress | 1,886,428,658 | - | 4,516,196,463 | - |
| Finished goods | 441,568,411,390 | (7,952,662,851) | 198,841,069,216 | (712,123,127) |
| Goods | 109,153,665,693 | (349,595,355) | 109,910,079,207 | (582,620,104) |
| Goods on consignment | 31,218,802,824 | - | 4,981,830,450 | - |
| Real estate goods (*) | 46,272,823,236 | - | 46,272,823,236 | - |
| Total | 853,424,932,030 | (10,162,342,546) | 618,441,344,204 | (9,079,260,506) |

(*): Real estate goods are land and assets attached to land in Nhon Hoa Industrial Park, An Nhon town, Binh Dinh province, transferred by Thinh Phat Kon Tum Joint Stock Group to Vinh Long Food Company ("Branch"), Branch of the Corporation, to set off a part of the debt owed to the Branch in 2015. The Branch has received the right to use land, ownership of houses and assets attached to the land. in 2015. As of June 30, 2024, all real estate goods are being frozen for the purpose of investigation and trial of the case between the Corporation and Thinh Phat Kon Tum Joint Stock Group related to bad receivables (in Note 5.5). At the date of this report, the Corporation and the Branch are still monitoring the developments of the case.

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5.8 Prepaid expenses

| | 31/12/2024 VND | 01/01/2024 VND |
|--|------------------------|------------------------|
| Short-term | 8,881,728,760 | 7,512,418,210 |
| Cost of disposed house at No.2 Dien Bien Phu, Tra Vinh City | 3,409,253,364 | 3,409,253,364 |
| Maintenance expenses | 1,938,592,433 | 1,931,410,181 |
| Insurance expenses | 5,564,631 | 35,210,370 |
| Prepaid materials, tools and supplies expenses | 2,396,949,325 | 1,336,417,873 |
| Packaging cost | 200,715,347 | 135,568,750 |
| Others | 930,653,660 | 664,557,672 |
| Long-term | 144,681,561,570 | 146,390,746,864 |
| Prepaid materials, tools and supplies expenses | 3,550,311,411 | 4,957,932,351 |
| Cost of leveling and site clearance - Thot Not Branch | 51,296,354,115 | 51,296,354,115 |
| Land rent in Tan Kim | 46,299,578,455 | 47,678,225,959 |
| Investment in Long Tri ecotourism | 5,057,177,935 | 5,205,551,179 |
| Repairs expenses | 10,447,673,786 | 9,696,347,364 |
| Infrastructure investment costs for aquaculture ponds waiting to be allocated | 2,456,068,846 | 2,456,068,846 |
| Cost of renting houses, warehouses, and land | 16,212,660,062 | 17,372,149,274 |
| Mining and recovery costs environment | 337,355,839 | 363,918,175 |
| Others | 9,024,381,121 | 7,364,199,601 |
| Total | 153,563,290,330 | 153,903,165,074 |

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5.9 Tangible fixed assets

Unit: VND

| | Buildings and Structures | Machinery, equipment | Transportation means | Office equipment | Others | Total |
|-----------------------------------|-----------------------------|-------------------------|-------------------------|------------------|----------------|-------------------|
| HISTORY COST | | | | | | |
| As at 01/01/2024 | 2,426,875,231,546 | 1,662,345,313,308 | 136,617,358,360 | 41,614,988,472 | 11,000,561,017 | 4,278,453,452,703 |
| Increase | 7,418,630,787 | 12,780,106,707 | 871,310,297 | 727,513,773 | 366,018,518 | 22,163,580,082 |
| Purchase | - | 3,872,595,260 | 366,261,852 | 363,614,773 | 366,018,518 | 4,968,490,403 |
| Construction investment completed | 7,418,630,787 | 8,907,511,447 | 505,048,445 | 363,899,000 | - | 17,195,089,679 |
| Decrease | 1,730,540,267 | - | - | - | - | 1,730,540,267 |
| Disposal | 1,730,540,267 | - | - | - | - | 1,730,540,267 |
| As at 31/12/2024 | 2,432,563,322,066 | 1,675,125,420,015 | 137,488,668,657 | 42,342,502,245 | 11,366,579,535 | 4,298,886,492,518 |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2024 | 1,400,139,373,253 | 1,261,441,232,269 | 127,152,131,413 | 37,626,151,793 | 7,841,753,888 | 2,834,200,642,616 |
| Increase | 48,353,148,187 | 42,789,558,966 | 3,299,525,765 | 894,822,038 | 197,260,122 | 95,534,315,078 |
| Depreciation | 48,353,148,187 | 42,789,558,966 | 3,299,525,765 | 894,822,038 | 197,260,122 | 95,534,315,078 |
| Decrease | 1,071,408,698 | - | - | - | - | 1,071,408,698 |
| Disposal | 1,071,408,698 | - | - | - | - | 1,071,408,698 |
| As at 31/12/2024 | 1,447,421,112,742 | 1,304,230,791,235 | 130,451,657,178 | 38,520,973,831 | 8,039,014,010 | 2,928,663,548,996 |
| NET BOOK VALUE | | | | | | |
| As at 01/01/2024 | 1,026,735,858,293 | 400,904,081,039 | 9,465,226,947 | 3,988,836,679 | 3,158,807,129 | 1,444,252,810,087 |
| As at 31/12/2024 | 985,142,209,324 | 370,894,628,780 | 7,037,011,479 | 3,821,528,414 | 3,327,565,525 | 1,370,222,943,522 |

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 0 (as at 01/01/2024 is VND 61.616 million).

The cost of tangible fixed assets pending for liquidation as at 31/12/2024 is VND 439.708 million (as at 01/01/2024 is VND 383.317 million).

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5.10 Intangible fixed assets

Unit: VND

| | Land use rights | Computer software | Others | Total |
|---------------------------------|-----------------|-------------------|---------------|-----------------|
| HISTORY COST | | | | |
| As at 01/01/2024 | 170,851,640,936 | 6,459,154,866 | 9,462,055,683 | 186,772,851,485 |
| Increase | - | - | - | - |
| Decrease | - | - | - | - |
| As at 31/12/2024 | 170,851,640,936 | 6,459,154,866 | 9,462,055,683 | 186,772,851,485 |
| ACCUMULATED AMORTIZATION | | | | |
| As at 01/01/2024 | 24,682,546,659 | 6,272,355,024 | 8,611,663,838 | 39,566,565,521 |
| Increase | 2,762,300,838 | 8,097,732 | 64,175,928 | 2,834,574,498 |
| Amortization | 2,762,300,838 | 8,097,732 | 64,175,928 | 2,834,574,498 |
| Decrease | - | - | - | - |
| As at 31/12/2024 | 27,444,847,497 | 6,280,452,756 | 8,675,839,766 | 42,401,140,019 |
| NET BOOK VALUE | | | | |
| As at 01/01/2024 | 146,169,094,277 | 186,799,842 | 850,391,845 | 147,206,285,964 |
| As at 31/12/2024 | 143,406,793,439 | 178,702,110 | 786,215,917 | 144,371,711,466 |

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2024 is VND 22.461 million (as at 01/01/2024 is VND 22.461 million).

5.11 Investment property

Unit: VND

| Items | Opening balance | Increase | Decrease | Closing balance |
|-------------------------------|-----------------|---------------|----------|-----------------|
| a. Investment property | | | | |
| History cost | 31,302,629,053 | - | - | 31,302,629,053 |
| - Land use rights | 14,831,868,000 | - | - | 14,831,868,000 |
| - Building and Infrastructure | 16,470,761,053 | - | - | 16,470,761,053 |
| Accumulated depreciation | 11,383,234,911 | 384,830,160 | - | 11,768,065,071 |
| - Land use rights | - | - | - | - |
| - Building and Infrastructure | 11,383,234,911 | 384,830,160 | - | 11,768,065,071 |
| Net book value | 19,919,394,142 | (384,830,160) | - | 19,534,563,982 |
| - Land use rights | 14,831,868,000 | - | - | 14,831,868,000 |
| - Building and Infrastructure | 5,087,526,142 | (384,830,160) | - | 4,702,695,982 |

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property must be presented in the Notes to the Separate Financial Statements. As at 31/12/2024, the Company has not determined the fair value of investment real estate and has not presented it in the Notes to the Corporation's Separate Financial Statements because there is no need to convert or liquidate that investment real estate.

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5.12 Assets temporarily recorded under the equitization plan

As of December 31st, 2024, there were different views among the, the People's Committee of Ho Chi Minh City, the Ministry of Finance, Ministry of Agriculture and Rural Development on the Company's utilisation plan of certain assets, details were as follows:

| Address | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|--|------------------|----------------|------------------|----------------|
| | Cost | Net book value | Cost | Net book value |
| Tangible fixed assets | | | | |
| - House No. 142X Nguyen Khoai Street, Ward 2, District 4, Ho Chi Minh City | 865,962,631 | 243,412,642 | 865,962,631 | 243,412,642 |
| - House No. 117 Ba Hom Street, Ward 13, District 6, Ho Chi Minh City | 500,956,126 | 72,529,588 | 500,956,126 | 72,529,588 |
| Investment property | | | | |
| - House No. 2, Street 4, Thao Dien Ward, District 2, Ho Chi Minh City | 8,707,095,668 | 5,023,562,892 | 8,707,095,668 | 5,023,562,892 |
| Intangible fixed assets | | | | |
| - Land lot 289 Ben Binh Dong Street, Ward 14, District 8, Ho Chi Minh City (*) | 39,584,880,000 | 39,584,880,000 | 39,584,880,000 | 39,584,880,000 |

(*): Land use right related to land No. 289 Ben Binh Dong Street, Ward 14, District 8, Ho Chi Minh City, granted by the State, of which land use fee is collected annually but land Use Right certificate not yet issued. The cost of land use rights amounting to VND 39,585 million was recognised in accordance with the State Audit Report dated March 3, 2017, was the estimated amount that the Company has to pay to the State Budget to receive the Land Use Right Certificate, Note 5.20.

The above – mentioned facilities and properties were announced at the first public offering of share auction information and at the first General Meeting of Shareholders. Therefore, the Company's Document No. 1638/TCT-KT-XDCB dated September 25, 2018 requested the Ministry of Agriculture and Rural Development and the state capital Committee to review real estate utilisation plan upon equitisation and enterprise value determination to ensure the arrangement of real estate facilities according to regulations. At the date of this report, the Company has not received any feedback from the relevant authorities on this issue.

5.13 Construction in progress

| | 31/12/2024 VND | 01/01/2024 VND |
|--|-----------------------|-----------------------|
| Short-term | | |
| Khanh Hung central Warehouse Project (*) | 5,457,758,801 | 5,457,758,801 |
| Procurement of Fixed Assets | 1,060,359,194 | 558,512,500 |
| Major repair of fixed assets | 3,139,549,807 | 1,555,466,472 |
| Cost of leveling Phuoc Long Factory | 876,466,050 | 876,466,050 |
| Seafood Processing Plant | 2,198,239,597 | 2,198,239,597 |
| Other projects | 283,999,301 | 514,055,782 |
| Total | 13,016,372,750 | 11,160,499,202 |

(*): Khanh Hung central Warehouse project is temporarily suspended accordance to Report No. 1394/TT.LTLA.DTKT dated October 30, 2018 and approved by the People's Committee of Long An province on May 7, 2019. On May 31, 2021, Long An Food Company, a branch of the Corporation, continued to submit the Report No. 405/CV.LTLA.DTKT asking for an extension of the project implementation time but has not yet received a response from Long An Provincial People's Committee.

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5.14 Long-term financial investments

| Raito | | 31/12/2024 (VND) | | 01/01/2024 (VND) | |
|--|-------------------|--------------------|-----------------|-------------------|-----------------------------------|
| | % of equity owned | % of voting rights | Cost | Fair value | Allowance |
| Subsidiaries | | | | | |
| Saigon Food Joint Stock Company | 51% | 51% | 948,495,140,276 | (323,667,591,568) | 948,495,140,276 (322,857,561,076) |
| The Southern Central Food Joint Stock Company | 66.27% | 66.27% | 47,786,267,013 | (34,251,045,194) | 33,029,591,929 (33,029,591,929) |
| Safoco Foodstuff Joint Stock Company (**) | 51.30% | 51.30% | 208,306,301,000 | - | 47,786,267,013 (34,325,712,022) |
| Tien Giang Packaging Joint Stock Company | 60.00% | 60.00% | 2,142,000,000 | - | 208,306,301,000 - |
| Ca Mau Agricultural products Import-Export Joint Stock Company | 62.05% | 62.05% | 40,956,000,000 | (40,956,000,000) | 2,142,000,000 - |
| To Chau Joint Stock Company | 65.40% | 65.40% | 65,400,000,000 | (65,400,000,000) | 40,956,000,000 (40,956,000,000) |
| Binh Dinh Food Joint Stock Company | 51.00% | 51.00% | 69,345,300,334 | - | 65,400,000,000 (65,400,000,000) |
| Hau Giang Food Joint Stock Company (***) | 53.28% | 53.28% | 28,771,200,000 | (28,771,200,000) | 69,345,300,334 - |
| Mechanics Construction and Foodstuff Joint Stock Company | 60.00% | 60.00% | 83,301,480,000 | - | 28,771,200,000 (28,771,200,000) |
| Quang Ngai Food Joint Stock Company | 51.00% | 51.00% | 5,100,000,000 | (5,100,000,000) | 83,301,480,000 - |
| Ho Chi Minh City Food Joint Stock Company | 59.78% | 59.78% | 152,509,000,000 | (116,159,754,445) | 5,100,000,000 (5,100,000,000) |
| Kien Giang Import and Export Joint Stock Company | 83.31% | 83.31% | 211,848,000,000 | - | 152,509,000,000 (115,275,057,125) |
| | | | | | 211,848,000,000 - |

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5.14 Long-term financial investments (continued)

| | Raito | | 31/12/2024 (VND) | | 01/01/2024 (VND) | | |
|--|-------------------|--------------------|------------------|------------|------------------|-----------------|------------------|
| | % of equity owned | % of voting rights | Cost | Fair value | Allowance | Fair value | Allowance |
| Invest in a joint venture company | | | 128,076,362,236 | | (87,512,188,023) | 128,076,362,236 | (87,512,188,023) |
| Colusa -Miliket Foodstuff Joint Stock Company | 30,72% | 30,72% | 29,752,174,213 | | - | 29,752,174,213 | - |
| Vinh Long Foodstuff Joint Stock Company | 40.00% | 40.00% | 7,654,400,000 | | (7,654,400,000) | 7,654,400,000 | (7,654,400,000) |
| Hoan My Joint Stock Company | 30.00% | 30.00% | 22,500,000,000 | | (22,500,000,000) | 22,500,000,000 | (22,500,000,000) |
| Cambodia - Vietnam Foodstuff Joint Stock Company | 37.00% | 37.00% | 57,357,788,023 | | (57,357,788,023) | 57,357,788,023 | (57,357,788,023) |
| Fish farming in Long Tri hamlet | 60.00% | 60.00% | 10,812,000,000 | | - | 10,812,000,000 | - |
| Other long- term investments | | | 104,494,843,499 | | (43,281,453,922) | 104,494,843,499 | (43,729,124,890) |
| Foodinco Investment and Trading Joint Stock Group | 12.27% | 12.27% | 27,469,130,000 | | (8,115,077,901) | 27,469,130,000 | (8,115,077,901) |
| Dong Thap Food and Packaging Joint Stock Company | 19.72% | 19.72% | 2,138,145,362 | | (2,081,334,941) | 2,138,145,362 | (2,081,334,941) |
| Binh An Flour Joint Stock Company | 19.92% | 19.92% | 23,903,329,999 | | (23,903,329,999) | 23,903,329,999 | (23,903,329,999) |
| Binh Tay Packaging Joint Stock Company | 11.18% | 11.18% | 6,176,238,338 | | - | 6,176,238,338 | - |
| Ben Thanh - Mui Ne Joint Stock Company | 17.81% | 17.81% | 27,676,125,799 | | (9,181,711,081) | 27,676,125,799 | (9,629,382,049) |
| An Giang Agriculture And Foods Import-Export Joint Stock Company | 4.89% | 4.89% | 17,131,874,001 | | - | 17,131,874,001 | - |

(*) The Corporation has not determined the fair value of the investments to disclose in the separate financial statements due to the absence of quoted market prices and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System. There are currently no guidelines on how to calculate fair value using valuation techniques. The fair value of this financial instrument may differ from its carrying amount.

(**): In 2021, the Corporation will receive a stock dividend of 324,948 shares and bonus shares of 771,751 shares; In 2022, the Corporation will receive a stock dividend of 515,855 shares.

(***): Hau Giang Food Joint Stock Company has filed for bankruptcy under the bankruptcy declaration No. 01/2020/QDPS-TA dated September 22, 2020 of the People's Court of Hau Giang province.

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5.16 Prepayments from customers

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | | |
| FNJ Investment Limited | 16,384,641,741 | 15,452,353,164 |
| NEW EASTERN (1971) PTE LTD | 8,656,574,615 | 3,574,006,976 |
| Hau Giang Food Joint Stock Company | 9,500,000,000 | 9,500,000,000 |
| Vo Thi Thu Ha Trading Import Export Co., Ltd | 3,803,625,000 | 3,803,625,000 |
| KIM HA VIET CO., LTD | - | 2,105,771,636 |
| Vimex Import Export Company Limited | 17,033,466,400 | 5,277,200,000 |
| Colusa - Miliket Foodstuff Joint Stock Company | 5,280,800,000 | - |
| Others | 24,548,489,089 | 14,365,655,299 |
| Total | 85,207,596,845 | 54,078,612,075 |
| <i>In which: Prepayments from related parties (Details in Note 7.1)</i> | <i>14,780,800,000</i> | <i>9,500,000,000</i> |

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5.17 Taxes payables to and receivables from the State Budget

Unit: VND

| | 01/01/2024 | Additions | Paid | 31/12/2024 |
|--|-------------|----------------|----------------|-------------|
| a. Taxes and payables to State Budget | | | | |
| VAT | 777,462,738 | 52,853,811,881 | 53,022,619,171 | 608,655,448 |
| Personal income tax | 465,953,139 | 7,034,169,828 | 7,127,228,401 | 372,894,566 |
| Natural resource tax | 281,799,479 | 2,101,887,738 | 2,274,428,012 | 109,259,205 |
| Environment Tax and others | 25,897,120 | 561,533,600 | 546,501,560 | 40,929,160 |
| Land tax, Land rental charges | 3,813,000 | 226,462,015 | 223,333,015 | 6,942,000 |
| Non-Agricultural Land Tax | - | 42,597,258,884 | 42,518,628,367 | 78,630,517 |
| Non-Agricultural Land Tax | - | 332,499,816 | 332,499,816 | - |
| Non-Agricultural Land Tax | - | - | - | - |

| | 01/01/2024 | Additions | Paid | 31/12/2024 |
|---|----------------------|--------------------|--------------------|----------------------|
| b. Taxes and receivables from State Budget VAT | 3,946,736,855 | 166,920,399 | 124,166,777 | 3,903,983,233 |
| Corporate income tax | 3,656,772,447 | - | - | 3,656,772,447 |
| Personal income tax | 49,574,572 | 151,219,382 | 121,910,469 | 20,265,659 |
| Land tax, Land rental charges | 240,327,684 | 13,592,857 | - | 226,734,827 |
| Environment Tax and others | 62,152 | 2,108,160 | 2,108,160 | 62,152 |

NOTES TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

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5.18 Accrued expenses

| | 31/12/2024 | 01/01/2024 |
|-------------------|-----------------------|----------------------|
| | VND | VND |
| Short-term | 12,528,732,100 | 8,198,951,543 |
| Interest expense | 1,694,109,025 | 1,860,254,695 |
| Export expenses | 1,763,233,832 | 739,314,431 |
| Shipping costs | 197,372,100 | 282,966,750 |
| Others | 8,874,017,143 | 5,316,415,667 |
| Total | 12,528,732,100 | 8,198,951,543 |

5.19 Unearned revenue

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 11,948,703,832 | 12,424,654,647 |
| Revenue from sales of house at No.2 Dien Bien Phu, Tra Vinh City(*) | 11,760,421,000 | 11,760,421,000 |
| Other unearned revenue | 188,282,832 | 664,233,647 |
| Long - term | 4,354,525,500 | 19,150,720,044 |
| Warehouse rental revenue received in advance | 4,354,525,500 | 19,150,720,044 |
| Total | 16,303,229,332 | 31,575,374,691 |

(*): This is represented revenue from the sale of house No. 2 Dien Bien Phu, Tra Vinh city, Tra Vinh province. The Company transferred this property to the 3rd party in 2015 and declared and paid corporate income tax on real estate transfer. The Company has not yet recorded the related revenue because it has not been determined whether such the real estate is State owned and was granted to the company for its use or not. The related costs and expenses arising from sales of this property were recognised in prepaid expenses (Note 5.8). The Company sent a written letter to the Ministry of Finance and the Ministry of Agriculture and Rural Development requesting their consideration and comment on this matter. At the reporting, the Company has not received any response from the authorities about this matter.

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5.20 Other payables

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term | 83,796,739,236 | 83,997,863,222 |
| Trade Union fees | 1,590,502,182 | 1,618,736,450 |
| Social insurance | 128,355,679 | 101,239,581 |
| Health insurance | 3,642,842 | - |
| Privatization payables | 6,253,697,082 | 6,252,404,609 |
| Unemployment insurance | 1,619,040 | - |
| Short-term deposits received | 2,719,329,325 | 2,484,340,000 |
| Others | 73,099,593,086 | 73,541,142,582 |
| <i>Land use rights payment (*)</i> | <i>39,584,880,000</i> | <i>39,584,880,000</i> |
| <i>Payable to State Treasury (**)</i> | <i>27,877,394,336</i> | <i>27,877,394,336</i> |
| <i>Payable to the Ministry of Finance for collection from settlement of land and Premises</i> | <i>1,745,269,082</i> | <i>1,745,269,082</i> |
| <i>Other payables</i> | <i>3,892,049,668</i> | <i>4,333,599,164</i> |
| Long-term | 657,792,126,120 | 628,373,586,070 |
| Long-term deposits received | 3,319,880,000 | 2,871,169,325 |
| Others (***) | 654,472,246,120 | 625,502,416,745 |
| Total | 741,588,865,356 | 712,371,449,292 |

(*): This is estimated amount that the Corporation has to pay to the State Budget to receive the land use rights certificate of land at 289 Ben Binh Dong Street, Ward 14, District 8, Ho Chi Minh City (Note 5.12).

(**): This is a payable for the advance from the State for construction project which withdrawal period was expired (Note 5.4).

(***): This is a payment to the Ministry of Finance related to aid to the Cuban Government supported by the Government of Vietnam through the Corporation. This amount will be returned to the Government of Vietnam when the Corporation recovers from the Government of Cuba. Therefore, corresponding to this payable is the long-term receivables from customers as presented in Note 5.2.

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5.21 Borrowings and finance lease liabilities

| | 31/12/2024 | | In year | | 01/01/2024 | | Unit: VND |
|--|-----------------|------------------|-------------------|-------------------|-----------------|------------------|-----------|
| | Carrying value | Repayable amount | Increase | Decrease | Carrying value | Repayable amount | |
| a. Borrowings | | | | | | | |
| Short-term borrowings | | | | | | | |
| Military Commercial Joint Stock Bank - Sai Gon Branch (1) | 916,315,696,939 | 916,315,696,939 | 8,478,774,345,673 | 8,372,570,471,547 | 810,111,822,813 | 810,111,822,813 | |
| - VND | | | | | | | |
| - USD | 54,621,820,993 | 54,621,820,993 | 826,907,498,854 | 782,849,352,568 | 10,563,674,707 | 10,563,674,707 | |
| Joint Stock Commercial Bank for Foreign Trade of Viet Nam-Ho Chi Minh City Branch (2) | 35,435,702,019 | 35,435,702,019 | 51,783,185,705 | 62,742,996,138 | 46,395,512,452 | 46,395,512,452 | |
| - VND | 75,027,950,000 | 75,027,950,000 | 1,018,739,576,000 | 964,786,626,000 | 21,075,000,000 | 21,075,000,000 | |
| - USD | 203,662,443,027 | 203,662,443,027 | 247,422,549,313 | 43,760,106,286 | - | - | |
| Ho Chi Minh city Development Joint Stock Commercial Bank (3) | | | | | | | |
| - VND | 86,302,603,180 | 86,302,603,180 | 436,714,148,373 | 391,942,545,193 | 41,531,000,000 | 41,531,000,000 | |
| - USD | - | - | - | - | - | - | |
| Vietnam Maritime Commercial Joint Stock Bank- Ho Chi Minh City Branch (4) | | | | | | | |
| - VND | 60,000,000,000 | 60,000,000,000 | 2,816,920,211,934 | 2,867,597,690,087 | 110,677,478,153 | 110,677,478,153 | |
| - USD | 81,935,079,788 | 81,935,079,788 | 498,497,839,224 | 482,656,852,048 | 66,094,092,612 | 66,094,092,612 | |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Sai Gon Branch (5) | | | | | | | |
| - VND | 50,333,200,000 | 50,333,200,000 | 1,539,586,883,085 | 1,631,735,803,259 | 142,482,120,174 | 142,482,120,174 | |
| - USD | 194,539,864,994 | 194,539,864,994 | 293,805,238,835 | 399,562,482,756 | 300,297,108,915 | 300,297,108,915 | |

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5.21 Borrowings and finance lease liabilities (Continued)

a. Borrowings

| | 31/12/2024 | | In year | | 01/01/2024 | |
|---|------------------------|------------------------|--------------------------|--------------------------|------------------------|------------------------|
| | Carrying value | amount | Increase | Decrease | Carrying value | Repayable amount |
| Tien Phong Commercial Joint Stock Bank - VND (6) | | | | | | |
| - VND | - | - | 289,217,018,372 | 297,274,104,172 | 8,057,085,800 | 8,057,085,800 |
| - USD | - | - | 42,293,262,000 | 42,293,262,000 | - | - |
| Saigon-Hanoi Commercial Joint Stock Bank (VND) (7) | | | | | | |
| - VND | - | - | - | - | - | - |
| - USD | 16,005,861,828 | 16,005,861,828 | 120,000,000,000 | 120,000,000,000 | - | - |
| Public Bank Vietnam Limited (VND) (8) | 40,440,800,000 | 40,440,800,000 | 106,611,662,868 | 90,605,801,040 | - | - |
| Southeast Asia Commercial Joint Stock Bank (9) | | | 172,264,900,000 | 192,992,950,000 | 61,168,850,000 | 61,168,850,000 |
| - VND | - | - | - | - | - | - |
| - USD | 16,240,471,110 | 16,240,471,110 | 16,240,471,110 | - | - | - |
| Current portion of long-term borrowings | | | | | | |
| Science and Technology Development Fund in Tien Giang Province (10) | 860,000,000 | 860,000,000 | 860,000,000 | 860,000,000 | 860,000,000 | 860,000,000 |
| Ho Chi Minh city Development Joint Stock Commercial Bank (11) | 909,900,000 | 909,900,000 | 909,900,000 | 909,900,000 | 909,900,000 | 909,900,000 |
| Long-term borrowings | | | | | | |
| Ho Chi Minh city Development Joint Stock Commercial Bank (11) | 909,900,000 | 909,900,000 | - | 1,769,900,000 | 2,679,800,000 | 909,900,000 |
| Science and Technology Development Fund in Tien Giang Province (10) | 909,900,000 | 909,900,000 | - | 909,900,000 | 1,819,800,000 | 1,819,800,000 |
| Total | 917,225,596,939 | 917,225,596,939 | 8,478,774,345,673 | 8,374,340,371,547 | 812,791,622,813 | 812,791,622,813 |

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5.21 Borrowings and finance lease liabilities (Continued)

- (1) Credit agreement between Vietnam Southern Food Corporation – JSC and Military Commercial Joint Stock Bank (MB) under Contract No. 229577.24.110.262041.TD dated August 22, 2024. Credit limit value VND 900,000,000,000. Purpose: Providing credit to support the customer's rice production and business activities. Interest rate: As specified in each specific contract/KUNN. Credit limit term: From the date of signing this contract until July 9, 2025. Security measure: Receivables arising from export documents.
- (2) Credit contract between Southern Food Corporation - Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch under Contract No. 29/98531/24-DN2/N-CTD dated March 7th, 2024. Short-term credit limit: VND 1,000,000,000,000; Medium and long-term credit limit: VND 300,000,000,000. Purpose: The purpose of using one, some or all of the Credit Amounts is specifically stipulated in the contracts. Validity period of Credit Limit: From the effective date of this Contract until February 26th, 2025. Security measures: Credit is granted without security measures
- (3) Credit limit contract No. 45378/21MN/HDTD dated December 27th, 2021 between Ho Chi Minh City Development Joint Stock Commercial Bank and Southern Food Corporation - JSC. Credit limit: VND 600 billion, of which the loan limit does not exceed VND 600 billion and/or equivalent foreign currency. Purpose: supplement working capital for production and business of rice, wheat, wheat flour, soybean meal, food, beverages, milk, etc. Loan interest rates are specified for each KUNN/Credit contract/Guarantee contract according to the agreement of the two parties. The effective period of the credit limit is 36 months from December 27th, 2021 to December 27th, 2024. Credit is granted without collateral. This credit limit is used for inter-units, subsidiaries, and associated companies.
- (4) Credit limit contract No. 180368/2024/HDTD dated March 8th, 2024 between Southern Food Corporation - Joint Stock Company and Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh City Branch. The credit limit in this Contract is the total outstanding balance and maximum balance of loans, issuance of letters of credit (L/C), discounts, guarantees or other credits granted by MSB of VND 2,000,000,000,000. Credit limit maintenance period: 12 months from the date of signing the Credit limit contract. Security measures: No security measures.
- (5) Credit limit agreement with Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Sai Gon Branch under Contract No. 01/2024/1176761/HDTD dated August 21, 2024, at the Joint Stock Commercial Bank for Investment and Development of Vietnam. Credit limit: VND 1,000,000,000,000. Purpose: Supplementing working capital, guaranteeing, and issuing L/Cs to support business operations. Interest rate: As specified in the specific contract. Credit limit term: From the contract signing date until July 15, 2025.
+) Credit limit agreement No. 02/2024/1176761/HDTD dated August 27, 2024, between Long An Food Company and Joint Stock Commercial Bank for Investment and Development of Vietnam – Moc Hoa Branch. Credit limit: VND 100,000,000,000. Purpose: Supplementing working capital, guaranteeing, and issuing L/Cs. Credit limit term: From the contract signing date until July 15, 2025. Interest rate: As specified in each specific credit agreement, based on the bank's interest rate policy at the time.
- (6) Credit limit contract between Southern Food Corporation - Joint Stock Company and Tien Phong Commercial Joint Stock Bank according to Contract 14/2024/HDTD/TTKHDNL MN dated 01/08/2024. Credit limit VND 500,000,000,000 (Borrowing limit/ Discounting limit/ L/C limit: VND 500,000,000,000). Purpose: Supplementing working capital for business operations and temporary storage procurement of rice and broken rice. Interest rate: Specified on the specific contract. Credit limit term: 12 months from August 1, 2024, to August 1, 2025. Security measure: No collateral required.

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5.21 Borrowings and finance lease liabilities (Continued)

- (7) Credit limit contract No. 86/2023/HDHM-PN/SBH.130900 between Saigon - Hanoi Commercial Joint Stock Bank and Southern Food Company - Joint Stock Company signed on November 29th, 2023. Credit limit of VND 600 billion. Purpose: Supplementing working capital for rice production and trading activities, financing rice purchase and storage. The interest rate for loans within the term is specifically stipulated in each Debt Acknowledgement Agreement. The loan term of each loan is a maximum of 06 months. HMTD maintenance period: 12 months from November 29th, 2023 to November 29th, 2024. No security measures.
- (8) Borrowing credit limit according to Authorization Document No. 314/LTMN-TCKT dated February 27th, 2023 and credit contract No. HCM/RC/FBEP-AP/09/099, appendix of credit request letter dated July 31st, 2022 and October 12th, 2023 between Long An Food Company and Public Bank Vietnam Limited - Ho Chi Minh City Branch. Loan limit of 3 million USD. Purpose: Financing domestic payments, supplementing working capital needs. The validity period of the credit limit according to the appendix of the credit request letter is extended until the next periodic review on August 14th, 2025.
- +) Borrow credit limit according to Authorization Document No. 187/LTMN-TCKT dated February 2nd, 2024 authorizing the use of credit limit for Long An Food Company and credit contract No. HCM/RC/FBEP-AP/09/099 dated January 5th, 2010 between Long An Food Company and Public Bank Vietnam Limited - Ho Chi Minh City Branch. Loan limit: 70 billion VND. Purpose: Financing domestic payments, supplementing working capital needs. Limit usage period until December 31st, 2024.
- (9) Credit limit loan agreement between Vietnam Southern Food Corporation - Joint Stock Company and Southeast Asia Commercial Joint Stock Bank - Tien Giang Branch under Contract No. REF2429880400/HĐCVHM dated December 23, 2024. Credit limit: VND 300,000,000. Purpose: Supplementing working capital for rice production and business operations. Credit limit term: 12 months from the contract signing date. Security measure: No collateral required.
- (10) Loan from Tien Giang Province Science and Technology Development Fund, Loan interest rate is 4.28%; Maturity date is 2025; Loan is secured by tangible fixed assets.
- (11) Credit contract with Ho Chi Minh City Development Joint Stock Commercial Bank under contract No. 33306/21MN/HDTD dated November 17th, 2021. Credit limit: VND 5,000,000,000. Loan purpose: Supplementing capital to finance investment costs for installing color separation systems and auxiliary equipment of Dong Thap Food Company under contracts for supply and installation of color separation machines (10-14 tons of rice/hour) and auxiliary equipment No. 01/2021/LTDT-DTC, 02/2021/LTDT-DTC, 03/2021/LTDT-DTC dated March 10th, 2021. Interest rate: specifically stipulated in each contract. Term 60 months from the date HD Bank first disburses capital. Security measure: Real estate located at Thua Dat No. 2, Ward 11, Cao Lanh City, Dong Thap Province.

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5.22 Owners' equity

a. Changes of owners' equity

Unit: VND

| | Share capital | Other funds (*) | Retained profits | Total |
|-----------------------------|-------------------|-----------------|---------------------|-------------------|
| As at 01/01/2023 | 5,000,000,000,000 | 231,825,797,290 | (2,649,419,364,771) | 2,582,406,432,519 |
| Profit in the previous year | - | - | 3,567,542,452 | 3,567,542,452 |
| As at 31/12/2023 | 5,000,000,000,000 | 231,825,797,290 | (2,645,851,822,319) | 2,585,973,974,971 |
| As at 01/01/2024 | 5,000,000,000,000 | 231,825,797,290 | (2,645,851,822,319) | 2,585,973,974,971 |
| Profit in this year | - | - | 4,303,134,291 | 4,303,134,291 |
| As at 31/12/2024 | 5,000,000,000,000 | 231,825,797,290 | (2,641,548,688,028) | 2,590,277,109,262 |

(*) Based on the approved equitization plan, the Corporation has a charter capital of VND 5,000 billion starting from October 9, 2018. As of October 9, 2018, while waiting for the competent authorities to review and approve the equitization settlement, the Company temporarily recognises VND 231,826 million which was the difference between the actual state capital and the charter capital of the Joint Stock Company in other equity fund. This amount will be adjusted in accordance to the approved equitization finalization report

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5.22 Owners' equity (Continued)

b. Capital transactions with shareholders and appropriation of profits and dividends

| | 31/12/2024 | 01/01/2024 |
|---|--------------------------|--------------------------|
| | VND | VND |
| State capital contribution (Commission for the Management of State Capital) (*) | 2,571,293,000,000 | 2,571,293,000,000 |
| T&T Group Joint Stock Company | 1,250,000,000,000 | 1,250,000,000,000 |
| Others | 1,178,707,000,000 | 1,178,707,000,000 |
| Total | 5,000,000,000,000 | 5,000,000,000,000 |

(*): On February 28, 2025, the Government issued Resolution No. 38/NQ-CP on the transfer of the right to represent the State capital ownership at State-owned corporations and groups that are joint stock companies from the Commission for the Management of State Capital at Enterprises to the Ministry of Finance.

c. Capital transactions with shareholders and appropriation of profits and dividends

| | In 2024 | In 2023 |
|--------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Shareholder's capital | | |
| Opening balance | 5,000,000,000,000 | 5,000,000,000,000 |
| Increased during the period | - | - |
| Decreased during the period | - | - |
| Closing balance | 5,000,000,000,000 | 5,000,000,000,000 |
| Dividends, profits distributed | - | - |

d. Shares

| | 31/12/2024 | 01/01/2024 |
|---|--------------------|--------------------|
| | Shares | Shares |
| Quantity of registered shares | 500,000,000 | 500,000,000 |
| Quantity of issued shares | 500,000,000 | 500,000,000 |
| Common shares | 500,000,000 | 500,000,000 |
| Purchased shares | - | - |
| Outstanding shares | 500,000,000 | 500,000,000 |
| Common shares | 500,000,000 | 500,000,000 |
| Par value of outstanding share (VND/ share) | 10,000 | 10,000 |

5.23 Off balance sheet items

a. Foreign currencies

| | 31/12/2024 | | 01/01/2024 | |
|--------------|-------------------|-----------------------|-------------------|------------------------|
| | Original currency | Equivalent to VND | Original currency | Equivalent to VND |
| USD | 511,356.45 | 12,930,941,031 | 9,595,200.44 | 224,589,425,164 |
| EUR | 603.69 | 15,909,646 | 422.68 | 10,573,150 |
| Total | - | 12,946,850,677 | - | 224,599,998,314 |

b. Goods kept for processing

| | Unit | 31/12/2024 | 01/01/2024 |
|--------------|------|------------------|----------------|
| Flour | Kg | 1,382,905 | 564,615 |
| Total | | 1,382,905 | 564,615 |

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

| | In 2024 VND | In 2023 VND |
|--|---------------------------|---------------------------|
| Revenue from sales of goods and provision of services | | |
| Revenue from sales of goods | 11,165,382,262,442 | 12,409,014,272,921 |
| Revenue from provision of services | 136,407,480,303 | 116,728,092,712 |
| Others | 7,841,338,576 | 15,925,867,225 |
| Total | 11,309,631,081,321 | 12,541,668,232,858 |
| Revenue deductions | | |
| Trade discount | 6,418,692,250 | - |
| Sale discount | 22,755,556 | 190,894,296 |
| Sale return | 2,516,538,050 | 4,626,467,150 |
| Total | 8,957,985,856 | 4,817,361,446 |
| Net revenue | | |
| Sales of goods | 11,156,424,276,586 | 12,404,196,911,475 |
| Sales of services | 136,407,480,303 | 116,728,092,712 |
| Other | 7,841,338,576 | 15,925,867,225 |
| Total | 11,300,673,095,465 | 12,536,850,871,412 |
| <i>In which: Revenue from service provision to related parties (Details in Note 7.1)</i> | <i>97,976,592,332</i> | <i>100,247,134,606</i> |

6.2 Cost of sales and services rendered

| | In 2024 VND | In 2023 VND |
|--------------------------------------|---------------------------|---------------------------|
| Merchandises and finished goods sold | 10,571,908,826,377 | 11,714,919,809,091 |
| Services rendered | 62,249,865,026 | 61,815,697,806 |
| Allowance for inventories | 1,083,082,040 | 4,557,753,914 |
| Others | 1,473,339 | 2,973,974 |
| Total | 10,635,243,246,782 | 11,781,296,234,785 |

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6.3 Financial income

| | In 2024 VND | In 2023 VND |
|--|------------------------|------------------------|
| Interest income from deposits | 1,010,229,431 | 5,329,128,399 |
| Dividends received | 56,029,729,000 | 41,963,204,000 |
| Realised foreign exchange rate difference gains | 35,438,297,703 | 125,543,318,093 |
| Foreign currency sales profit | 56,099,951,324 | 10,705,351,045 |
| Unrealized foreign exchange rate difference gains | 609,691,877 | 265,806,676 |
| Others | 81,055,254 | 35,122,849 |
| Total | 149,268,954,589 | 183,841,931,062 |
| <i>In which: Financial income to related parties (Details in Note 7.1)</i> | <i>56,029,729,000</i> | <i>41,963,204,000</i> |

6.4 Financial expenses

| | In 2024 VND | In 2023 VND |
|--|------------------------|------------------------|
| Interest expense | 119,163,707,303 | 114,239,624,645 |
| Loss on foreign currencies | 26,705,294,778 | 52,843,361,313 |
| Realized foreign exchange rate difference loss | 23,643,258,148 | 95,623,872,106 |
| Allowance for diminution of investment | 362,359,524 | 4,613,010,976 |
| Unrealized foreign exchange rate difference loss | 14,261,536,724 | - |
| Others | 452,025,600 | 763,832,000 |
| Total | 184,588,182,077 | 268,083,701,040 |

6.5 Selling expenses and General and administrative expenses

| | In 2024 VND | In 2023 VND |
|--|------------------------|------------------------|
| Selling expenses | 420,715,988,449 | 366,275,545,567 |
| Employee expenses | 19,154,250,611 | 20,262,650,436 |
| Materials expenses | 22,400,339,852 | 26,082,723,331 |
| Office supplies expenses | 1,745,669,735 | 1,891,250,831 |
| Outsourcing expenses | 340,013,557,447 | 292,214,765,298 |
| Others | 37,402,170,804 | 19,595,495,317 |
| General and administrative expenses | 222,299,471,960 | 317,673,586,732 |
| Employee expenses | 77,930,779,948 | 120,744,881,992 |
| Materials expenses | 855,217,178 | 1,061,890,685 |
| Office supplies expenses | 3,573,175,612 | 2,825,852,447 |
| Amortization and Depreciation expenses | 34,518,155,573 | 27,337,040,172 |
| Charges and fee | 44,333,644,969 | 45,691,303,586 |
| Provision expenses | (31,285,980,487) | (4,246,774,915) |
| Outsourcing expenses | 31,984,379,254 | 36,214,043,560 |
| Others | 60,390,099,913 | 88,045,349,205 |
| Total | 643,015,460,409 | 683,949,132,299 |

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6.6 Other income/ Other expenses

| | In 2024 | In 2023 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Other income | | |
| Income from disposals of tool,.. | 299,596,078 | 1,334,297,902 |
| Compensation for damage goods | 11,139,186,643 | 10,153,994,912 |
| Income from disposals of tangible fixed assets | - | 6,651,046,444 |
| Bonus for sale achievement, sales support | 391,736,250 | - |
| Land Rent Reduction | 5,787,156,008 | 5,277,657,182 |
| Amounts Supported by Vinamilk Can Tho Branch | 2,509,152,707 | - |
| Others | 5,199,507,888 | 14,524,259,720 |
| Total | 25,326,335,574 | 37,941,256,160 |
| Other expenses | | |
| Slow ship release cost | 1,375,383,032 | 197,577,305 |
| Fixed asset depreciation costs | - | 10,725,341,128 |
| Expenses for payment of tax fines and fines for administrative violations | - | 213,069,801 |
| Electricity and water service costs | 814,225,677 | - |
| Residual value, liquidation costs | 432,017,635 | 4,104,255,703 |
| Tan Kim land rental cost | 1,378,647,504 | 1,378,647,504 |
| Residual value of liquidated tools | 16,608,899 | - |
| Others | 4,101,479,322 | 5,118,556,617 |
| Total | 8,118,362,069 | 21,737,448,058 |
| Net other income/ expenses | 17,207,973,505 | 16,203,808,102 |

6.7 Current corporate income tax expense

| | In 2024 | In 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Total net profit before tax | 4,303,134,291 | 3,567,542,452 |
| Adjustment for taxable income | (4,303,134,291) | (3,567,542,452) |
| Increase adjustment | 59,032,044,566 | 68,599,443,246 |
| <i>Exchange rate differences</i> | - | 6,542,878 |
| <i>Non-Deductible Expenses</i> | 1,069,002,667 | 12,632,353,071 |
| <i>Interest expense on associated transactions</i> | 57,963,041,899 | 55,960,547,297 |
| Decrease adjustment | 63,335,178,857 | 72,166,985,698 |
| <i>Distributed dividend</i> | 56,029,729,000 | 41,963,204,000 |
| <i>Losses on last year</i> | 7,305,449,857 | 30,203,781,698 |
| Taxable income | - | - |
| Corporate Income Tax rate | 20% | 20% |
| Current corporate income tax expenses | - | - |

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6.8 Production and business expenses by factors

| | In 2024 VND | In 2023 VND |
|--|---------------------------|--------------------------|
| Raw material expenses | 9,231,976,675,110 | 7,422,401,706,096 |
| Employee expenses | 170,285,264,499 | 204,269,797,955 |
| Amortization and Depreciation expenses | 98,706,548,125 | 97,899,360,563 |
| Outsourcing expenses | 511,139,150,876 | 428,468,688,773 |
| Other cash expenses | 180,367,378,706 | 173,501,649,125 |
| Provision expenses | (31,285,980,487) | (4,246,774,915) |
| Total | 10,161,189,036,829 | 8,322,294,427,597 |

7. OTHER INFORMATION

7.1 Information of related parties

The Company has transactions with related parties as follows:

| Related parties | Relations |
|---|-----------------------|
| T&T Group Joint Stock Company | Strategic shareholder |
| Saigon Food Joint Stock Company | Subsidiaries |
| The Southern Central Food Joint Stock Company | Subsidiaries |
| Safoco Foodstuff Joint Stock Company | Subsidiaries |
| Tien Giang Packaging Joint Stock Company | Subsidiaries |
| Ca Mau Agricultural Products Import-Export Joint Stock Company | Subsidiaries |
| To Chau Joint Stock Company | Subsidiaries |
| Binh Dinh Food Joint Stock Company | Subsidiaries |
| Hau Giang Food Joint Stock Company | Subsidiaries |
| Mechanics Construction and Foodstuff Joint Stock Company | Subsidiaries |
| Quang Ngai Food Joint Stock Company | Subsidiaries |
| Ho Chi Minh City Food Joint Stock Company | Subsidiaries |
| Kien Giang Import-Export Joint Stock Company | Subsidiaries |
| Colusa - Miliket Foodstuff Joint Stock Company | Associates |
| Vinh Long Foodstuff Joint Stock Company | Associates |
| Hoan My Joint Stock Company | Associates |
| Cambodia - Vietnam Foodstuff Joint Stock Company | Associates |
| Members of the Board of Directors, Board of Directors, Board of Supervisors and individuals related to key management members | Significant influence |

In the year, The Corporation has transactions with related parties as follows:

Income of the Boards of Management, Supervisors and General Directors

| Related parties | Nature of transaction | In 2024 VND | In 2023 VND |
|---|-------------------------|----------------|----------------|
| Salary and remuneration of the Board of Directors and Supervisory Board | Salary and remuneration | 2,150,400,000 | 2,430,268,940 |
| Salary of General Director and other managers | Salary, bonus | 2,336,400,000 | 2,448,361,000 |

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7.1 Information of related parties (Continued)

In which:

Remuneration for Board of Management

| Full name | Title | In 2024 VND | In 2023 VND |
|-------------------------|--|----------------|----------------|
| Mr. Nguyen Huy Hung | Chairman | 594,000,000 | 658,604,000 |
| Mr. Luu Nguyen Chi Nhan | Vice Chairman (Appointed from 04/10/2023) | 462,000,000 | 364,000,000 |
| Mr. Nguyen Tien Dung | Member (Dismissed from 28/02/2024) | 38,000,000 | 509,284,000 |
| Ms. Ho Thi Cam Van | Member (Ceased concurrently as Head of Internal Audit from 4th July 2024) | 462,000,000 | 368,200,000 |
| Mr. Tran Tan Duc | Member (Appointed from 28/02/2024) | 100,000,000 | - |

Remuneration for Board of Supervisors

| Full name | Title | In 2024 VND | In 2023 VND |
|-----------------------|------------------------------------|----------------|----------------|
| Mr. Nguyen Tuan Vinh | Head of the Board | 422,400,000 | 458,180,940 |
| Mr. Dao Trong Hai | Member (Appointed from 28/02/2024) | 30,000,000 | - |
| Ms. Man Thi Nga | Member (Appointed from 28/02/2024) | 30,000,000 | - |
| Mr. Nguyen Nhu Khoa | Member (Appointed from 28/02/2024) | 6,000,000 | 36,000,000 |
| Ms. Tran Thi Doan Thu | Member (Appointed from 28/02/2024) | 6,000,000 | 36,000,000 |

Salary of CEO and other managers

| Full name | Title | In 2024 VND | In 2023 VND |
|-----------------------|---|----------------|----------------|
| Mr. Tran Tan Duc | General Director (Appointed from 27/02/2024); Management Board Member (Appointed from 28/02/2024) | 528,000,000 | 583,779,000 |
| Mr. Bach Ngoc Van | Deputy General Director | 462,000,000 | 515,020,000 |
| Mr. Tran Hoang Ngan | Deputy General Director | 462,000,000 | 442,860,000 |
| Mr. Nguyen Van Hien | Deputy General Director | 462,000,000 | 442,860,000 |
| Mr. Nguyen Vuong Quoc | Chief Accountant | 422,400,000 | 463,842,000 |

| Related parties | Relations | 31/12/2024 VND | 01/01/2024 VND |
|---|--------------|-----------------------|-----------------------|
| Receivables from customers | | 70,842,623,359 | 70,845,508,479 |
| To Chau Joint Stock Company | Subsidiaries | 25,965,229,715 | 25,865,229,715 |
| Ho Chi Minh City Food Joint Stock Company | Subsidiaries | 24,361,723,614 | 24,361,723,614 |
| Hau Giang Food Joint Stock Company | Subsidiaries | 17,298,568,750 | 17,298,568,750 |
| Ca Mau Agricultural Products Import-Export Joint Stock Company | Subsidiaries | 1,318,163,200 | 1,318,163,200 |
| Colusa - Miliket Foodstuff Joint Stock Company | Associates | 1,898,938,080 | 2,001,823,200 |
| Prepayments from customers | | 14,780,800,000 | 9,500,000,000 |
| Hau Giang Food Joint Stock Company | Subsidiaries | 9,500,000,000 | 9,500,000,000 |
| Colusa - Miliket Foodstuff Joint Stock Company | Associates | 5,280,800,000 | - |

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7.1 Information of related parties (Continued)

Balance with Related parties

| Related parties | Relations | 31/12/2024 VND | 01/01/2024 VND |
|--|--------------|------------------------|------------------------|
| Other receivables | | 147,556,457,790 | 147,556,457,790 |
| To Chau Joint Stock Company | Subsidiaries | 88,280,243,917 | 88,280,243,917 |
| Ho Chi Minh City Food Joint Stock Company | Subsidiaries | 27,689,374,920 | 27,689,374,920 |
| Hau Giang Food Joint Stock Company | Subsidiaries | 28,000,000,000 | 28,000,000,000 |
| Quang Ngai Food Joint Stock Company | Subsidiaries | 3,586,838,953 | 3,586,838,953 |
| Trade payables | | 2,886,978,800 | 3,472,859,629 |
| Mechanics Construction and Foodstuff Joint Stock Company | Subsidiaries | 1,577,400,804 | 907,549,272 |
| Tien Giang Packaging Joint Stock Company | Subsidiaries | 1,309,577,996 | 2,445,762,557 |
| Colusa - Miliket Foodstuff Joint Stock Company | Associates | - | 119,547,800 |
| Repayments to suppliers | | 73,226,957,750 | 73,226,957,750 |
| Hau Giang Food Joint Stock Company | Subsidiaries | 73,226,957,750 | 73,226,957,750 |

Transactions with related parties

| Related parties | Relations | Nature of transaction | In 2024 VND | In 2023 VND |
|--|--------------|-----------------------|------------------------|------------------------|
| Sales of goods | | | 97,976,592,332 | 100,247,134,606 |
| Tien Giang Packaging Joint Stock Company | Subsidiaries | Sales of goods | 5,775,930 | 6,151,851 |
| Binh Dinh Food Joint Stock Company | Subsidiaries | Sales of goods | | 23,349,900,000 |
| Kien Giang Import-Export Joint Stock Company | Subsidiaries | Sales of goods | 55,025,644,470 | 28,371,999,154 |
| Mechanics Construction and Foodstuff Joint Stock Company | Subsidiaries | Sales of goods | 48,306,949 | 49,154,502 |
| Ho Chi Minh City Food Joint Stock Company | Subsidiaries | Sales of goods | 23,885,446 | 22,204,362 |
| Safoco Foodstuff Joint Stock Company | Subsidiaries | Sales of goods | 12,596,506,944 | 17,015,430,807 |
| Saigon Food Joint Stock Company | Subsidiaries | Sales of goods | 9,944,444 | 16,507,830 |
| Colusa - Miliket Foodstuff Joint Stock Company | Associates | Sales of goods | 30,266,528,149 | 31,147,436,100 |
| An Giang Agriculture Import-Export Joint Stock | Subsidiaries | Sales of goods | - | 268,350,000 |
| Purchase of goods | | | 269,830,818,834 | 32,991,169,648 |
| Tien Giang Packaging Joint Stock Company | Subsidiaries | Sales of goods | 24,468,153,990 | 21,950,675,440 |
| Mechanics Construction and Foodstuff Joint Stock Company | Subsidiaries | Sales of goods | 55,705,485,111 | 8,007,351,350 |
| Kien Giang Import-Export Joint Stock Company | Subsidiaries | Sales of goods | 134,670,786,000 | 113,142,858 |
| Ho Chi Minh City Food Joint Stock Company | Subsidiaries | Sales of goods | 54,920,383,333 | - |
| Safoco Foodstuff Joint Stock Company | Subsidiaries | Sales of goods | 66,010,400 | 2,920,000,000 |
| Dividend | | | 56,029,729,000 | 41,963,204,000 |
| Kien Giang Import-Export Joint Stock Company | Subsidiaries | Dividend | 7,944,300,000 | 4,237,000,000 |
| Binh Dinh Food Joint Stock Company | Subsidiaries | Dividend | 17,952,000,000 | 8,160,000,000 |
| Mechanics Construction and Foodstuff Joint Stock Company | Subsidiaries | Dividend | 7,760,160,000 | 4,720,764,000 |
| Safoco Foodstuff Joint Stock Company | Subsidiaries | Dividend | 18,539,829,000 | 21,012,000,000 |
| Colusa - Miliket Foodstuff Joint Stock Company | Associates | Dividend | 3,833,440,000 | 3,833,440,000 |

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7.2 Other information

On February 28, 2025, the Government issued Resolution No. 38/NQ-CP on the transfer of the State capital ownership representation rights at State-owned Corporations and Joint Stock Companies from the Commission for the Management of State Capital at Enterprises to the Ministry of Finance. The Corporation is currently in the process of transferring in accordance with the regulations of the competent State authorities.

7.3 Comparative figures

Comparative figures is the data of the Separate Financial Statements for the year ended 31st December 2023 which were audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Nguyen Le Bao Anh

Chief Accountant



Nguyen Vuong Quoc

Ho Chi Minh City, 24th January, 2025
General Director



Tran Tan Duc

